



Win Hanverky Holdings Limited
永嘉集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股票編號: 3322)

2013
中期報告
INTERIM REPORT



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企業簡介

Corporate Profile

永嘉集團控股有限公司及其附屬公司經營國際體育品牌運動服的綜合生產、分銷及零售業務，並於最近將業務多元化拓展至高級時裝零售。本集團的業務分為兩大類，即生產業務與分銷及零售業務，市場遍佈歐洲、北美、中國大陸及香港。

本公司股份自二零零六年九月六日起於聯交所主板上市。

Win Hanverky Holdings Limited and its subsidiaries are an integrated sportswear manufacturer, distributor and retailer for international sports brands and have recently diversified into high fashion retail business. We have two broad lines of businesses, namely Manufacturing Business and Distribution and Retail Business, with geographical markets spanning over Europe, North America, Mainland China and Hong Kong.

The Shares of the Company have been listed on the Main Board of the Stock Exchange since 6 September 2006.

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公司資料

Corporate Information

董事會

執行董事

李國棟先生(主席)
黎清平先生
(副主席兼行政總裁)
張智先生(首席財務官)
李國樑先生(首席營運官)

獨立非執行董事

陳光輝博士
關啟昌先生
馬家駿先生

公司秘書

林彩霞小姐

授權代表

李國棟先生
張智先生

董事會委員會

審核委員會

關啟昌先生(主席)
陳光輝博士
馬家駿先生

薪酬委員會

陳光輝博士(主席)
關啟昌先生
李國棟先生

提名委員會

馬家駿先生(主席)
李國棟先生
陳光輝博士

Board of Directors

Executive Directors

Mr. LI Kwok Tung Roy (*Chairman*)
Mr. LAI Ching Ping
(*Deputy Chairman and Chief Executive Officer*)
Mr. CHEUNG Chi (*Chief Financial Officer*)
Mr. LEE Kwok Leung (*Chief Operation Officer*)

Independent Non-Executive Directors

Dr. CHAN Kwong Fai
Mr. KWAN Kai Cheong
Mr. MA Ka Chun

Company Secretary

Ms. LAM Choi Ha

Authorised Representatives

Mr. LI Kwok Tung Roy
Mr. CHEUNG Chi

Board Committees

Audit Committee

Mr. KWAN Kai Cheong (*Chairman*)
Dr. CHAN Kwong Fai
Mr. MA Ka Chun

Remuneration Committee

Dr. CHAN Kwong Fai (*Chairman*)
Mr. KWAN Kai Cheong
Mr. LI Kwok Tung Roy

Nomination Committee

Mr. MA Ka Chun (*Chairman*)
Mr. LI Kwok Tung Roy
Dr. CHAN Kwong Fai

公司資料

Corporate Information

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港九龍
青山道481-483號
香港紗廠工業大廈
6期6樓

法律顧問

的近律師行

核數師

羅兵咸永道會計師事務所
執業會計師

主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

Registered Office

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

6th Floor, Phase 6
Hong Kong Spinners Industrial Building
481-483 Castle Peak Road
Kowloon, Hong Kong

Legal Advisor

Deacons

Auditor

PricewaterhouseCoopers
Certified Public Accountants

Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Share Registrar and Transfer Office

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Wan Chai
Hong Kong

公司資料

Corporate Information

主要往來銀行

香港上海滙豐銀行有限公司
中國工商銀行股份有限公司
花旗集團

股份資料

上市： 香港聯合交易所有限公司主板

每手買賣單位： 2,000股

股份代號： 3322

公司網址

www.winhanverky.com

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China Limited
Citigroup, N.A.

Share Information

Listing: The Main Board of
The Stock Exchange of Hong Kong Limited

Board lot: 2,000 Shares

Stock code: 3322

Company Website

www.winhanverky.com

二零一三年中期業績財務摘要

Financial Highlights of 2013 Interim Results

永嘉集團控股有限公司董事會欣然呈列本公司及其附屬公司截至二零一三年六月三十日止六個月的未經審核中期業績，連同二零一二年同期的比較數字。中期業績及簡明綜合中期財務資料未經審核，惟已經本公司審核委員會（「審核委員會」）審閱。

The Board of Directors of Win Hanverky Holdings Limited is pleased to present the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2013, together with the comparative amounts for the corresponding period of 2012. The interim results and condensed consolidated interim financial information have not been audited but have been reviewed by the Company's audit committee ("Audit Committee").

主要財務資料及比率 (未經審核)

Key Financial Information and Ratios (Unaudited)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
收益	Revenue	千港元 HK\$'000	
		1,375,869	1,708,774
經營溢利	Operating profit	千港元 HK\$'000	
		34,930	114,974
經營溢利 (不包括關閉廠房 之影響*)	Operating profit (excluding impact of factory closure*)	千港元 HK\$'000	
		56,593	114,974
股權持有人應佔溢利	Profit attributable to equity holders	千港元 HK\$'000	
		57,516	124,423
股權持有人應佔溢利 (不包括關閉廠房 之影響*)	Profit attributable to equity holders (excluding impact of factory closure*)	千港元 HK\$'000	
		79,179	124,423
毛利率	Gross profit margin	%	
		23.0	23.6
每股基本盈利 (來自持續經營業務)	Basic EPS (from continuing operations)	港仙 HK cents	
		4.5	9.3
每股中期股息	Interim dividend per Share	港仙 HK cents	
		3.0	3.0

* 位於中國大陸雲浮的一所廠房已於期內關閉。關閉廠房產生遣散費18,100,000港元及其他開支3,600,000港元。

* A factory located in Yun Fu, Mainland China, was closed during the period. A redundancy cost of HK\$18.1 million and other expense of HK\$3.6 million were incurred for the factory closure.

二零一三年中期業績財務摘要

Financial Highlights of 2013 Interim Results

			於二零一三年 六月三十日 As at 30 June 2013	於二零一二年 十二月三十一日 As at 31 December 2012
負債資產比率 ¹	Gearing ratio ¹	%	0.1	0.6
流動比率	Current ratio	倍	3.1	3.0
		times		
應收帳款之週轉期	Trade receivable sales period	日	41	45
		days		
存貨之週轉期	Inventory sales period	日	71	83
		days		

附註：

- 負債資產比率即銀行借貸總額除以總權益。
- 各比率之計算公式與截至二零一二年十二月三十一日止年度之年報中所採用者相同。

Notes:

- Gearing ratio represents the ratio between total bank borrowings and total equity.
- The formula used for the calculation of ratios is consistent with that applied in the annual report for the year ended 31 December 2012.

整體回顧

截至二零一三年六月三十日止六個月，本集團錄得收益1,375,900,000港元(二零一二年六月三十日：1,708,800,000港元)，減少19.5%。收益減少的主要原因是二零一三年上半年的客戶訂單疲弱，而訂單疲弱的主要原因之一則是二零一三年並無舉辦大型國際體育盛事。

由於收益下跌，毛利減少86,800,000港元至316,200,000港元，減幅為21.5% (二零一二年六月三十日：403,000,000港元)。毛利率亦跌至23.0% (二零一二年六月三十日：23.6%)。毛利率下跌主要是由於分銷及零售業務於本期間的毛利率下跌所致。

銷售及分銷成本增加至87,800,000港元(二零一二年六月三十日：86,300,000港元)。一般及行政開支增加至230,200,000港元(二零一二年六月三十日：205,200,000港元)。一般及行政開支增加乃由於關閉中國大陸一所廠房產生遣散費18,100,000港元及其他開支3,600,000港元，以及搬遷生產業務的若干產能導致額外成本所致。

因此，本公司股東應佔溢利減少至57,500,000港元(二零一二年六月三十日：124,400,000港元)。如不計及關閉廠房產生的遣散費及其他開支，本公司股東應佔溢利應為79,200,000港元，較去年同期減少36.3%。

OVERALL REVIEW

For the six months ended 30 June 2013, the Group has recorded revenue of HK\$1,375.9 million (30 June 2012: HK\$1,708.8 million), representing a decrease of 19.5%. The decrease in revenue was mainly due to weak customer orders in the first half of 2013. One of the key reasons for the weak orders was no major international sport events are being held in 2013.

As a result of the decline in revenue, gross profit decreased by HK\$86.8 million to HK\$316.2 million, representing a decrease of 21.5% (30 June 2012: HK\$403.0 million). Gross profit margin also decreased to 23.0% (30 June 2012: 23.6%). The decrease in gross profit margin was mainly resulted from lower gross profit margin of the Distribution and Retail Business for the current period.

Selling and distribution costs increased to HK\$87.8 million (30 June 2012: HK\$86.3 million). General and administrative expenses increased to HK\$230.2 million (30 June 2012: HK\$205.2 million). The increase in general and administrative expenses was resulted from the redundancy cost of HK\$18.1 million and other expenses of HK\$3.6 million incurred for the closure of a factory in Mainland China and the relocation of certain production capacity of the Manufacturing Business which resulted in extra costs.

As a result, profit attributable to the shareholders of the Company decreased to HK\$57.5 million (30 June 2012: HK\$124.4 million). Excluding the redundancy cost and other expenses incurred for the factory closure, the profit attributable to the shareholders of the Company would have been HK\$79.2 million, representing a decrease of 36.3% compared to corresponding period in last year.

然而，董事會對二零一三年下半年的業務表現仍抱樂觀態度，並能維持穩定股息支付比率。因此，董事會建議派付截至二零一三年六月三十日止六個月的中期股息每股3.0港仙（二零一二年六月三十日：3.0港仙）。

業務回顧

本集團為著名國際運動品牌的綜合生產、分銷及零售商。該兩個業務分部（即「**生產業務**」及「**分銷及零售業務**」）的財務表現概述於下文。

生產業務

本集團的運動服生產業務主要以原設備生產（「**OEM**」）方式經營國際運動品牌。大部分生產業務的貨品出口至歐洲。

於二零一三年上半年，全球經濟環境仍然困難重重，前景未明。生產業務整體收益下跌20.9%至1,251,900,000港元（二零一二年六月三十日：1,582,600,000港元），佔本集團總收益90.7%，而二零一二年同期則佔92.6%。生產業務的毛利率由22.3%微升至截至二零一三年六月三十日止六個月的23.2%。

面對困難環境，我們的客戶採取極為審慎態度，將存貨水平降至最低。我們的客戶訂單於二零一三年上半年大幅減少，導致未能盡用產能，降低生產效率。此外，儘管中國大陸勞動成本持續上漲，惟我們已將部分生產轉移至越南及柬埔寨，以抵銷相關負面影響。

However, the Board is still optimistic on the business performance for the second half of 2013 and has managed to maintain a stable dividend payout. Therefore, the Board proposed the payment of an interim dividend HK3.0 cents per share for the six months ended 30 June 2013 (30 June 2012: HK3.0 cents).

BUSINESS REVIEW

The Group is an integrated manufacturer, distributor and retailer for renowned international sports brands. The financial performances of the two business segments, namely “**Manufacturing Business**” and “**Distribution and Retail Business**” are summarised as below.

Manufacturing Business

The Group has been engaged in sportswear manufacturing business principally on an original equipment manufacturing (“**OEM**”) basis for international sports brands. Most of the products of our Manufacturing Business are exported to Europe.

In the first half of 2013, the global economic environment remained tough and uncertain. Overall Manufacturing Business recorded a decline in revenue by 20.9% to HK\$1,251.9 million (30 June 2012: HK\$1,582.6 million), accounting for 90.7% of the Group’s total revenue as compared with 92.6% for the corresponding period in 2012. Gross profit margin from Manufacturing Business increased slightly from 22.3% to 23.2% for the six months ended 30 June 2013.

Under the tough environment, our customers are very cautious and seek to minimise its stock level. Our customer orders substantially decreased for the first half of 2013. The decrease in customer orders also resulted in a lower production efficiency as the production capacity was not fully utilised. In addition, labour costs in Mainland China continued to rise but the shift of certain production to Vietnam and Cambodia had mitigated the negative effect.

管理層討論及分析

Management Discussion and Analysis

由於部分生產設施已搬遷至越南及柬埔寨，位於中國大陸雲浮的一所廠房已於期內關閉，並產生遣散費18,100,000港元及其他開支3,600,000港元。遣散費已計入一般及行政開支內。

於截至二零一三年六月三十日止六個月，來自生產業務的經營溢利為69,900,000港元(二零一二年六月三十日：138,500,000港元)。如不計及關閉廠房產生的遣散費及其他開支，來自生產業務的經營溢利應為91,600,000港元，較去年同期下跌33.9%。

分銷及零售業務

本分部包括透過永歷集團及嘉運集團分銷及零售多品牌及單一品牌運動服產品。截至二零一三年六月三十日止六個月，分部收益輕微增加1,000,000港元至128,100,000港元(二零一二年六月三十日：127,100,000港元)，佔本集團總收益9.3%，而二零一二年同期則佔7.4%。由於本集團將於出售Diadora商標後不再分銷Diadora產品，並縮減Umbro零售業務，故期內為清減積存存貨而提供較高銷售折扣。此外，期內確認存貨撥備20,600,000港元(二零一二年六月三十日：4,500,000港元)。因此，毛利率由40.0%減少至20.6%。本分部於本期間錄得經營虧損35,000,000港元(二零一二年六月三十日：經營虧損23,500,000港元)。

As some of the production facilities had been relocated to Vietnam and Cambodia, a factory located in Yun Fu Mainland China was closed during the period. A redundancy cost of HK\$18.1 million and other expenses of HK\$3.6 million were incurred for the factory closure. The redundancy cost was included in general and administrative expenses.

For the six months ended 30 June 2013, operating profit from Manufacturing Business was HK\$69.9 million (30 June 2012: HK\$138.5 million). Excluding the redundancy cost and other expenses incurred for the factory closure, the operating profit from Manufacturing Business would have been HK\$91.6 million, representing a decrease of 33.9% compared to corresponding period in last year.

Distribution and Retail Business

This segment includes the businesses of distribution and retailing of multi-brand and mono-brand sportswear products through the Winor Group and the Win Sports Group. For the six months ended 30 June 2013, revenue of the segment increased slightly by HK\$1.0 million to HK\$128.1 million (30 June 2012: HK\$127.1 million), representing 9.3% of the Group's total revenue as compared with 7.4% for the corresponding period in 2012. As the Group will cease the distribution of Diadora products after the disposal of Diadora trademarks and scale down the Umbro retailing business, sales discount was higher during the period in order to clear leftover inventory. Besides, a provision for inventory of HK\$20.6 million was recognised during the period (30 June 2012: HK\$4.5 million). As a result, gross profit margin decreased from 40.0% to 20.6%. This segment incurred an operating loss of HK\$35.0 million in the current period (30 June 2012: operating loss of HK\$23.5 million).

分銷Diadora產品

永歷集團於中國大陸、香港及澳門擁有「*Diadora*」商標。截至二零一三年六月三十日止六個月，永歷集團錄得收益及經營虧損分別21,200,000港元及32,000,000港元(二零一二年六月三十日：收益25,200,000港元及經營虧損17,100,000港元)。經營虧損於本期間大幅增加主要由於期內確認存貨撥備9,900,000港元所致。

運動服市場競爭日趨激烈，零售折扣上升，加上勞動成本及租金上漲，均進一步打擊業務表現。於過去數年，本集團致力改革其零售及分銷渠道，冀能扭虧為盈。然而，努力的成果全然被上述負面因素所抵銷。再者，預期營商環境於未來數年依然嚴峻。因此，本集團決定出售Diadora商標。於二零一三年七月十日，本集團與Diadora Sport SRL訂立總契據，以向Diadora Sport SRL轉讓(其中包括)Diadora於中國大陸、香港及澳門的商標及域名，代價分別為9,200,000美元(相等於71,760,000港元)及1,000美元(相等於7,800港元)。該項交易的詳情載於本集團日期為二零一三年七月十日的公佈。該項交易產生的收益預期將介乎約37,000,000港元至45,800,000港元之間，視乎存貨以及物業、機器及設備的額外撥備而定。此外，永歷集團將會按照總契據規定的時間，關閉所有餘下Diadora單一品牌店舖，並與其分銷商終止所有餘下授權協議。

於二零一三年六月三十日，永歷集團在中國大陸及香港擁有11間自主經營「*Diadora*」店舖。

Distribution of Diadora Products

The Winor Group owns the trademark of “*Diadora*” in Mainland China, Hong Kong and Macau. Revenue and operating loss of the Winor Group for the six months ended 30 June 2013 were HK\$21.2 million and HK\$32.0 million respectively (30 June 2012: revenue of HK\$25.2 million and operating loss of HK\$17.1 million). The significant increase in operating loss in the current period was mainly resulted from a provision for inventory of HK\$9.9 million recognised during the period.

The increasing intensified competition in sportswear market and higher retail discounts, coupled with rising labour costs and rentals, led to further deterioration of the performance of the business. In the past few years, the Group had managed to reform its retail and distribution channels with a view to turn around. However, the positive results of its efforts were totally offset by the negative impact of the factors mentioned above. Furthermore, it is expected that the tough environment will persist for a few more years. Therefore, the Group decided to dispose of the Diadora trademarks. On 10 July 2013, the Group entered into a master deed with Diadora Sport SRL to assign, among others, the Diadora trademarks and domain names in Mainland China, Hong Kong and Macau to Diadora Sport SRL at a consideration of US\$9,200,000 (equivalent to HK\$71,760,000) and US\$1,000 (equivalent to HK\$7,800), respectively. Details of the transaction were published in the announcement dated 10 July 2013. The gain arising from this transaction is expected to range from approximately HK\$37.0 million to HK\$45.8 million, depending on the additional provision for inventory and property, plant and equipment. Besides, the Winor Group will close all remaining Diadora mono-brand shops and terminate all remaining license agreements with its distributors according to the timeline mandated in the master deed.

As at 30 June 2013, the Winor Group had 11 self-managed “*Diadora*” shops in Mainland China and Hong Kong.

多品牌產品的零售

嘉運集團主要經營運動服零售業務，於中國大陸銷售Umbro產品，並於香港銷售多個運動服品牌產品。與去年同期相比，該業務的收益由103,900,000港元增至107,000,000港元，而毛利則由35,400,000港元減至29,600,000港元。毛利急跌乃由於提供大幅折扣及回顧期內確認存貨撥備10,700,000港元所致。

根據本集團與Umbro International Limited (「UIL」)於二零一一年四月二十一日訂立的主要客戶協議(「主要客戶協議」)，本集團經營若干數目的店舖，以作為Umbro品牌的主要零售商。截至二零一三年六月三十日止六個月，本集團自UIL收取約2,300,000美元(相等於18,200,000港元)(二零一二年六月三十日：7,600,000港元)作為零售支援收入。此零售支援收入入賬列為簡明綜合中期利潤表的其他收入。

Nike Inc.已於二零一二年十二月將「Umbro」的商標出售予Iconix Brand Group Inc (「Iconix」)(一家於美國上市的公司)。於二零一三年六月三十日，本集團與Iconix尚未就「Umbro」品牌於中國大陸的未來發展達成任何協議。本集團將繼續進行店舖終止經營計劃，僅會保留少數店舖以清理剩餘存貨。

於二零一三年六月三十日，嘉運集團在中國大陸擁有99間自主經營「Umbro」店舖，在香港則擁有17間自主經營的零售店舖，主要以「Futbol Trend」及「運動站」名義經營。

Retail of Multi-brand Products

The Win Sports Group mainly operates sportswear retail business selling Umbro Products in Mainland China and sportswear products of various brands in Hong Kong. Compared with the same period last year, revenue from this business increased from HK\$103.9 million to HK\$107.0 million while gross profit decreased from HK\$35.4 million to HK\$29.6 million. The sharp decrease in gross profit was a result of heavy discount together with an inventory provision of HK\$10.7 million recognised in the period under review.

The Group acts as a key retailer of the Umbro brand by operating a certain number of shops pursuant to the key account agreement (the “KAA”) entered into by the Group with Umbro International Limited (“UIL”) on 21 April 2011. The Group received approximately US\$2.3 million (equivalent to HK\$18.2 million) from UIL as retail support income for the six months ended 30 June 2013 (30 June 2012: HK\$7.6 million). This retail support income was recorded as other income in the condensed consolidated interim income statement.

Nike Inc. has sold the trademark of “Umbro” to Iconix Brand Group Inc (“Iconix”), a company listed in the United States of America, in December 2012. As at 30 June 2013, the Group did not have any agreement with Iconix regarding the future development of the “Umbro” brand in the Mainland China. The Group will continue its shop closure plan and only a minimal number of shops will be retained for clearing leftover inventory.

As at 30 June 2013, the Win Sports Group had 99 self-managed “Umbro” shops in Mainland China and 17 self-managed retail shops in Hong Kong mainly under the name of “Futbol Trend” and “Sports Corner”.

展望

生產業務

儘管二零一三年上半年收益及經營溢利驟減，然而，二零一三年下半年前景仍然樂觀。預期二零一四年度國際足協世界盃將為二零一三年最後一季及二零一四年上半年的客戶訂單帶來正面影響。根據截至本報告日期的客戶訂單及客戶購貨預測，預期二零一三年下半年的收益將高於二零一二年同期。預期生產效益亦因生產設施使用率上升而提高。

生產設施正由中國大陸遷往越南及柬埔寨。現時，約80%產能仍然位於中國大陸。我們預期最早可於二零一四年底以前，將本集團一半產能遷出中國大陸。

分銷及零售業務

分銷及零售業務方面，本集團將繼續拓展其在香港的運動服零售業務。同時，本集團亦將集中於時裝業務。因此，本集團計劃於不久將來行使選擇權，將其於Shine Gold集團（主要從事高級時裝及配件零售業務）可換股債券的投資轉換為股份。

PROSPECTS

Manufacturing Business

Despite the sharp decline in revenue and operating profit for the first half of 2013, the outlook of the second half of 2013 is still optimistic. It is expected that the 2014 FIFA World Cup will have positive impact on our customer orders in the last quarter of 2013 and the first half of 2014. Based on customer orders received up to the date of this report and customers' purchase forecasts, the revenue in the second half of 2013 is expected to be higher than the same period of 2012. The production efficiency is also expected to be higher as a result of higher utilisation rate of production facilities.

The relocation of production facilities from Mainland China to Vietnam and Cambodia is in progress. Currently, approximately 80% of production capacity is still in Mainland China. We expect half of the Group's production capacities will be outside Mainland China earliest by the end of 2014.

Distribution and Retail Business

Under the Distribution and Retail Business, the Group will continue to expand its sportswear retailing business in Hong Kong. In addition, the Group will also focus on fashion business. Therefore, the Group plans to exercise the option to convert its investment in the convertible bonds of Shine Gold Group, which is principally engaged in the retailing of high fashion wears and accessories, into shares in near future.

管理層討論及分析

Management Discussion and Analysis

Shine Gold集團就自有品牌「*D-mop*」、*Blues Heroes*」、「*Loveis*」及「*Queen 11*」等在香港及中國大陸、就擁有獨家分銷權的品牌(包括於香港及中國大陸的「*Y-3*」及於香港的多個日本品牌)擁有自主經營的零售網絡。連同嘉運集團的現有運動服零售網絡，本集團將營運一系列自主經營零售品牌(包括「*D-mop*」、「*Futbol Trend*」及「*運動站*」)及自主經營產品品牌(包括於中國大陸及香港的「*Blues Heroes*」、「*Loveis*」及「*Queen 11*」)。本集團亦將就「*Y-3*」、若干日本品牌及多個國際運動品牌營運零售店舖。

財務狀況及流動資金

本集團一般以內部產生的現金流量及銀行融資作為業務的營運資金。回顧期內，本集團財務狀況強勁。於二零一三年六月三十日，本集團的現金及現金等價物與原有限期超過三個月的銀行存款為829,300,000港元(二零一二年十二月三十一日：976,700,000港元)。減少主要是由於經營業務所耗現金所致。於派付合共50,700,000港元的二零一二年末期股息及擬派中期股息38,100,000港元後，本集團仍保持充裕的淨現金狀況。

於二零一三年六月三十日，本集團有銀行借貸3,200,000港元(二零一二年十二月三十一日：12,400,000港元)及未動用的銀行融資289,300,000港元(二零一二年十二月三十一日：261,500,000港元)。於二零一三年六月三十日，本集團的負債資產比率(銀行借貸總額除以總權益)為0.1%(二零一二年十二月三十一日：0.6%)。

The Shine Gold Group has a self-managed retail network for self-owned brands “*D-mop*”, “*Blues Heroes*”, “*Loveis*” and “*Queen 11*” etc in Hong Kong and Mainland China, for brands under exclusive distribution rights, including “*Y-3*” in Hong Kong and Mainland China and certain Japanese brands in Hong Kong. Together with the existing sportswear retail network under the Win Sports Group, the Group will run a series of self-owned retail brands including “*D-mop*”, “*Futbol Trend*” and “*Sports Corner*” and self-owned product brands including “*Blues Heroes*”, “*Loveis*” and “*Queen 11*” in Mainland China and Hong Kong. The Group will also run retail shops for “*Y-3*”, certain Japanese brands and some international sports brands.

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated cash flow and bank facilities. The Group maintained an outstanding financial position during the period under review. As at 30 June 2013, it had cash and cash equivalents and bank deposits with initial terms of over three months amounting to HK\$829.3 million (31 December 2012: HK\$976.7 million). The decrease was mainly attributable to the cash used in operating activities. After the payment of final dividend 2012 totaling HK\$50.7 million and the proposed interim dividend of HK\$38.1 million, the Group still has strong net cash position.

As at 30 June 2013, the Group had bank borrowings amounting to HK\$3.2 million (31 December 2012: HK\$12.4 million) and unutilised banking facilities amounting to HK\$289.3 million (31 December 2012: HK\$261.5 million). The gearing ratio, being total bank borrowings divided by total equity, as at 30 June 2013, was 0.1% (31 December 2012: 0.6%).

員工及薪酬政策

於二零一三年六月三十日，本集團擁有約15,100名員工(二零一二年十二月三十一日：約14,200名員工)。本集團根據各員工表現、工作經驗及當時市況釐定薪酬。其他員工福利包括退休福利、保險、醫療津貼及購股權計劃。

本集團資產抵押

於二零一三年六月三十日，本集團已抵押1,400,000港元的銀行存款(二零一二年十二月三十一日：1,200,000港元)作為銀行融資的擔保。

外匯風險

本集團的銷售及採購主要以美元、人民幣及港元計值。期內，銷售額約79.9%及13.6%分別以美元及人民幣計值，而採購額約71.2%、9.4%及19.4%則分別以美元、人民幣及港元計值。此外，於二零一三年六月三十日，現金及現金等價物與原有期限超過三個月的銀行存款約37.9%、59.8%及2.3%分別以美元、人民幣及港元計值。

本集團認為，由於港元與美元掛鈎，加上期內人民幣的升值壓力可予控制，故上述交易及現金結餘所產生的外匯風險於期內極為輕微。因此，本集團認為於回顧期內無必要使用任何衍生工具對沖上述交易及現金結餘所產生的外匯風險。

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2013, the Group had approximately 15,100 employees (31 December 2012: approximately 14,200 employees). The Group remunerates employees based on their performance, working experience and prevailing market conditions. Other employee benefits include retirement benefits, insurance, medical coverage and a share option scheme.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2013, a bank deposit of HK\$1.4 million (31 December 2012: HK\$1.2 million) was pledged to secure banking facilities for the Group.

FOREIGN CURRENCY EXPOSURE

The Group's sales and purchases were mostly denominated in US Dollars, RMB and Hong Kong Dollars. During the period, approximately 79.9% and 13.6% of sales were denominated in US Dollars and RMB, respectively, whereas approximately 71.2%, 9.4% and 19.4% of purchases were denominated in US Dollars, RMB and Hong Kong Dollars, respectively. Further, as at 30 June 2013, approximately 37.9%, 59.8% and 2.3% of cash and cash equivalents and bank deposits with initial terms of over three months were denominated in US Dollars, RMB and Hong Kong Dollars, respectively.

The Group considered that the foreign currency exchange exposure arising from the above transactions and cash balances was minimal during the period on the ground that Hong Kong dollars were pegged against US dollars and the recent pressure from appreciation of RMB was manageable during the period. Accordingly, the Group considered the use of any derivative instruments to hedge against foreign currency exposure arising from the above transactions and cash balances was not critical during the period under review.

或然負債

於二零一三年六月三十日，本集團並無重大或然負債或重大訴訟或仲裁。

CONTINGENT LIABILITIES

The Group has no significant contingent liabilities, litigation or arbitration of material importance as at 30 June 2013.

簡明綜合中期資產負債表

Condensed Consolidated Interim Balance Sheet

於二零一三年六月三十日 As at 30 June 2013

			未經審核 Unaudited 二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	經審核 Audited 二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
		附註 Note		
非流動資產	Non-current assets			
土地使用權	Land use rights	7	19,052	19,226
物業、機器及設備	Property, plant and equipment	7	648,560	628,914
無形資產	Intangible assets	7	33,750	60,538
於聯營公司的權益	Interests in associates		40,855	38,032
遞延所得稅資產	Deferred income tax assets		10,314	10,827
按公平值計入溢利或虧損的金融資產	Financial assets at fair value through profit or loss	8	73,619	33,354
貸款予一間聯營公司	Loans to an associate	10	134,693	173,493
非流動訂金	Non-current deposits	10	15,419	24,703
租金開支預付款項	Prepayment for rental expenses	10	12,441	—
			988,703	989,087
流動資產	Current assets			
存貨	Inventories		470,774	450,999
應收貿易帳款及票據	Trade and bills receivable	9	363,944	325,697
可收回即期所得稅	Current income tax recoverable		5,009	827
按金、預付款項及其他應收帳款	Deposits, prepayments and other receivables	10	85,120	65,580
已抵押銀行存款	Pledged bank deposits		1,389	1,244
原有期限超過三個月的銀行存款	Bank deposits with initial terms of over three months		13,009	30,100
現金及現金等價物	Cash and cash equivalents		816,250	946,565
			1,755,495	1,821,012

第24頁至79頁的附註為本簡明綜合中期財務資料的組成部份。

The notes on pages 24 to 79 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期資產負債表

Condensed Consolidated Interim Balance Sheet

於二零一三年六月三十日 As at 30 June 2013

			未經審核 Unaudited 二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	經審核 Audited 二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
列入持作出售項目的非流動資產及出售組別資產	Non-current assets classified as held for sale and assets of disposal group	22	26,084	25,447
流動資產總額	Total current assets		1,781,579	1,846,459
總資產	Total assets		2,770,282	2,835,546
流動負債	Current liabilities			
應付貿易帳款及票據	Trade and bills payable	11	317,999	271,836
應計帳款及其他應付帳款	Accruals and other payables	12	192,862	281,250
即期所得稅負債	Current income tax liabilities		48,102	45,961
借貸	Borrowings	13	3,155	12,396
附屬公司非控股股東的貸款	Loan from non-controlling shareholder of a subsidiary		7,500	7,500
			569,618	618,943
列入持作出售項目的出售組別負債	Liabilities of disposal group classified as held for sale	22	4,390	6,070
流動負債總額	Total current liabilities		574,008	625,013
流動資產淨額	Net current assets		1,207,571	1,221,446

第24頁至79頁的附註為本簡明綜合中期財務資料的組成部份。

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簡明綜合中期資產負債表

Condensed Consolidated Interim Balance Sheet

於二零一三年六月三十日 As at 30 June 2013

		未經審核 Unaudited 二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	經審核 Audited 二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
總資產減流動負債	Total assets less current liabilities	2,196,274	2,210,533
非流動負債	Non-current liabilities		
遞延所得稅負債	Deferred income tax liabilities	9,241	10,939
總負債	Total liabilities	583,249	635,952
淨資產	Net assets	2,187,033	2,199,594
權益	Equity		
本公司股權持有人應佔資本及儲備	Capital and reserves attributable to equity holders of the Company		
股本	Share capital	126,840	126,840
儲備	Reserves	997,088	987,352
保留盈利	Retained earnings		
— 擬派末期股息	— Proposed final dividends	—	50,736
— 擬派中期股息	— Proposed interim dividends	38,052	—
— 其他	— Others	1,010,937	991,473
		2,172,917	2,156,401
非控股權益	Non-controlling interests	14,116	43,193
總權益	Total equity	2,187,033	2,199,594

第24頁至79頁的附註為本簡明綜合中期財務資料的組成部份。

The notes on pages 24 to 79 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期損益表

Condensed Consolidated Interim Income Statement

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
	附註 Note		
持續經營業務	Continuing operations		
收益	Revenue	1,375,869	1,708,774
銷售成本	Cost of sales	(1,059,683)	(1,305,773)
毛利	Gross profit	316,186	403,001
銷售及分銷成本	Selling and distribution costs	(87,811)	(86,282)
一般及行政開支	General and administrative expenses	(230,218)	(205,154)
其他收入	Other income	21,135	9,466
其他收益/(虧損)	Other gains/(losses)		
— 淨額	— net	15,638	(6,057)
經營溢利	Operating profit	34,930	114,974
融資收入	Finance income	7,962	12,863
融資成本	Finance costs	(751)	(1,456)
融資收入 — 淨額	Finance income — net	7,211	11,407
應佔聯營公司溢利	Share of profits of associates	1,354	4,238
除所得稅前溢利	Profit before income tax	43,495	130,619
所得稅開支	Income tax expense	(13,091)	(23,713)
持續經營業務期內溢利	Profit for the period from continuing operations	30,404	106,906
已終止經營業務	Discontinued operations		
已終止經營業務溢利	Profit from discontinued operations	—	6,317
期內溢利	Profit for the period	30,404	113,223

第24頁至79頁的附註為本簡明綜合中期財務資料的組成部份。

The notes on pages 24 to 79 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期損益表

Condensed Consolidated Interim Income Statement

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
		附註 Note	
以下人士應佔：	Attributable to:		
本公司股權持有人	Equity holders of the Company		124,423
非控股權益	Non-controlling interests		(11,200)
		57,516	
		(27,112)	
		30,404	113,223
<hr/>			
本公司股權持有人應佔 持續經營業務及已終 止經營業務之每股 盈利 (以每股港仙計)	Earnings per share from continuing operations and discontinued operations attributable to equity holders of the Company (expressed in HK cents per share)	20	
基本	Basic		
— 來自持續經營業務	— from continuing operations	4.5	9.3
— 來自已終止經營業務	— from discontinued operations	—	0.5
		4.5	9.8
<hr/>			
攤薄	Diluted		
— 來自持續經營業務	— from continuing operations	4.5	9.3
— 來自已終止經營業務	— from discontinued operations	—	0.5
		4.5	9.8
<hr/>			
股息	Dividends	21	38,052

第24頁至79頁的附註為本簡明綜合中期財務資料的組成部份。

The notes on pages 24 to 79 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期全面收益表

Condensed Consolidated Interim Statement of Comprehensive Income

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
期內溢利	Profit for the period	30,404	113,223
其他全面收益	Other comprehensive income		
<u>可能重新分類至溢利或虧損的項目</u>	<u>Items that may be reclassified to profit or loss</u>		
貨幣換算差額	Currency translation differences	10,218	(6,332)
期內全面收益總額	Total comprehensive income for the period	40,622	106,891
以下人士應佔期內全面收益總額：	Total comprehensive income for the period attributable to:		
本公司股權持有人	Equity holders of the Company	67,252	118,740
非控股權益	Non-controlling interests	(26,630)	(11,849)
		40,622	106,891
本公司股權持有人應佔全面收益總額產生自：	Total comprehensive income attributable to equity holders of the Company arising from:		
持續經營業務	Continuing operations	67,252	112,070
已終止經營業務	Discontinued operations	—	6,670
		67,252	118,740

簡明綜合中期權益變動表

Condensed Consolidated Interim Statement of Changes in Equity

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		未經審核 Unaudited					
		本公司股權持有人應佔 Attributable to equity holders of the Company				非控股權益	
		股本 Share capital 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
截至二零一三年六月三十日 止六個月	For the six months ended 30 June 2013						
二零一三年一月一日結餘	Balance at 1 January 2013	126,840	987,352	1,042,209	2,156,401	43,193	2,199,594
全面收益	Comprehensive income						
期內溢利／(虧損)	Profit/(loss) for the period	—	—	57,516	57,516	(27,112)	30,404
其他全面收益	Other comprehensive income						
貨幣換算差額	Currency translation differences	—	8,267	—	8,267	482	8,749
來自聯營公司的貨幣換算差額	Currency translation differences from associates	—	1,469	—	1,469	—	1,469
截至二零一三年六月三十日止期間的 其他全面收益總額	Total other comprehensive income for the period ended 30 June 2013	—	9,736	—	9,736	482	10,218
截至二零一三年六月三十日止期間的 全面收益總額	Total comprehensive income for the period ended 30 June 2013	—	9,736	57,516	67,252	(26,630)	40,622
與擁有人交易：	Transactions with owners:						
向附屬公司非控股權益支付股息	Dividends paid to non-controlling interests of subsidiaries	—	—	—	—	(2,447)	(2,447)
已付二零一二年末期股息	2012 final dividends paid	—	—	(50,736)	(50,736)	—	(50,736)
與擁有人交易總額	Total transactions with owners	—	—	(50,736)	(50,736)	(2,447)	(53,183)
二零一三年六月三十日結餘	Balance at 30 June 2013	126,840	997,088	1,048,989	2,172,917	14,116	2,187,033
截至二零一二年六月三十日止六個月 二零一二年一月一日結餘	For the six months ended 30 June 2012 Balance at 1 January 2012	126,840	981,676	968,412	2,076,928	74,160	2,151,088
全面收益	Comprehensive income						
期內溢利／(虧損)	Profit/(loss) for the period	—	—	124,423	124,423	(11,200)	113,223
其他全面收益	Other comprehensive income						
貨幣換算差額	Currency translation differences	—	(6,287)	—	(6,287)	(649)	(6,936)
來自聯營公司的貨幣換算差額	Currency translation differences from associates	—	604	—	604	—	604
截至二零一二年六月三十日止期間的 其他全面收益總額	Total other comprehensive income for the period ended 30 June 2012	—	(5,683)	—	(5,683)	(649)	(6,332)
截至二零一二年六月三十日止期間的 全面收益總額	Total comprehensive income for the period ended 30 June 2012	—	(5,683)	124,423	118,740	(11,849)	106,891
與擁有人(以其作為擁有人身份) 交易：	Transactions with owners in their capacity as owners:						
向附屬公司非控股權益支付股息	Dividends paid to non-controlling interests of subsidiaries	—	—	—	—	(1,139)	(1,139)
已付二零一一年末期及特別股息	2011 final and special dividends paid	—	—	(38,052)	(38,052)	—	(38,052)
與擁有人交易總額	Total transactions with owners	—	—	(38,052)	(38,052)	(1,139)	(39,191)
二零一二年六月三十日結餘	Balance at 30 June 2012	126,840	975,993	1,054,783	2,157,616	61,172	2,218,788

簡明綜合中期現金流量表

Condensed Consolidated Interim Cash Flow Statement

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
經營業務(所耗)/所得 現金淨額	Net cash (used in)/generated from operating activities	(45,016)	151,205
投資活動所耗現金淨額	Net cash used in investing activities	(29,764)	(213,605)
融資活動所耗現金淨額	Net cash used in financing activities	(62,425)	(40,705)
現金及現金等價物 減少淨額	Net decrease in cash and cash equivalents	(137,205)	(103,105)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	946,565	800,552
現金及現金等價物 匯兌差額	Exchange differences on cash and cash equivalents	6,890	(3,345)
		816,250	694,102
列入持作出售項目的 出售組別的現金 及現金等價物	Cash and cash equivalents of disposal group classified as held for sale	—	(4,538)
期終現金及現金等價物	Cash and cash equivalents at end of the period	816,250	689,564

1 一般資料

永嘉集團控股有限公司(「**本公司**」)及其附屬公司(合稱「**本集團**」)的業務為生產和銷售成衣產品，包括運動服以及有關配飾。銷售以原設備生產(「**原設備生產**」)安排為主，外銷至歐洲、北美及中國大陸客戶，以及以分銷及零售模式在中國大陸及香港出售。其生產基地主要位於中國大陸。

本公司為根據開曼群島公司法第22章(一九六一年第3條法例，合併及修訂本)註冊成立的受豁免有限公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司於香港聯合交易所有限公司上市。

除另有指明外，本簡明綜合中期財務資料以港元(「**港元**」)呈列，已獲本公司董事會於二零一三年八月二十二日批准刊發。

本簡明綜合中期財務資料未經審核。

1 General information

Win Hanverky Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are engaged in the manufacturing and selling of garment products, including sportswear and related accessories. Sales are primarily under Original Equipment Manufacturing (“**OEM**”) arrangements to customers in Europe, North America and Mainland China, and under distribution and retail modes in Mainland China and Hong Kong. Its production bases are primarily located in Mainland China.

The Company is an exempted company with limited liability under the Companies Law, Cap. 22, (Law 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company has its listing on The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated, and has been approved for issue by the Company’s board of directors on 22 August 2013.

This condensed consolidated interim financial information has not been audited.

2 編製基準

是份截至二零一三年六月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製，其應連同根據香港財務報告準則(「香港財務報告準則」)編製的截至二零一二年十二月三十一日止年度的年度財務報表一併閱讀。

3 主要會計政策

除下文所述者外，所採用的會計政策與截至二零一二年十二月三十一日止年度的年度財務報表所述已採用者一致。

中期所得稅以預期全年盈利總額的適用稅率計算入帳。

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2013 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim financial reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It should be read in conjunction with the annual financial statements for the year ended 31 December 2012, prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 Principal accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3 主要會計政策(續)

(a) 本集團採納之新訂、修訂及經修訂準則

下列新訂及經修訂準則及準則之修訂本自二零一三年一月一日開始之財政年度強制執行，並已獲本集團採納。

- 香港會計準則第1號(修訂本)「財務報表之呈列」自二零一二年七月一日或之後開始之年度期間生效。該修訂本規定實體須將呈列於其他全面收益之項目進行分組，而分組基準為該等項目之後是否可能重新分類至溢利或虧損(重新分類調整)。會計政策之變動僅產生額外披露。
- 香港會計準則第28號(二零一一年經修訂)「聯營和合營公司」自二零一三年一月一日或之後開始之年度期間生效。該準則規定在香港財務報告準則第11號「合營安排」頒佈後，將合營公司及聯營公司按權益法入賬之規定。經修訂準則對本集團之綜合財務報表並無重大影響。

3 Principal accounting policies (Continued)

(a) New, revised and amended standards adopted by the Group

The following new and revised standards and amendments to standards are mandatory for the financial year beginning 1 January 2013 and have been adopted by the Group:

- HKAS 1 (Amendment) 'Presentation of financial statements' is effective for annual periods beginning on or after 1 July 2012. It requires entities to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The change in accounting policy results only in additional disclosures.
- HKAS 28 (Revised 2011) 'Associates and joint ventures' is effective for annual periods beginning on or after 1 January 2013. It includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of HKFRS 11 'Joint arrangements'. The revised standard had no material impact on the Group's consolidated financial statements.

3 主要會計政策(續)

(a) 本集團採納之新訂、修訂及經修訂準則(續)

- 香港財務報告準則第10號「合併財務報表」自二零一三年一月一日或之後開始之年度期間生效。該準則訂出在某一實體控制一個或多個其他實體並呈列綜合財務報表時，呈列和編製綜合財務報表之原則。該準則界定控制權原則並確立控制權為綜合帳目之基準。其列明如何應用控制權原則以確定某一投資者是否控制某一被投資公司，因而必須將該被投資公司綜合入帳。該準則亦列載編製綜合財務報表之會計規定。新準則對本集團之綜合財務報表並無重大影響。
- 香港財務報告準則第12號「於其他實體權益之披露」自二零一三年一月一日或之後開始之年度期間生效。該準則包括於其他實體之所有形式權益之披露要求，包括合營安排、聯營公司、特殊目的工具及其他資產負債表外工具。新準則對本集團之綜合財務報表並無重大影響。

3 Principal accounting policies (Continued)

(a) New, revised and amended standards adopted by the Group (Continued)

- HKFRS 10 'Consolidated financial statements' is effective for annual periods beginning on or after 1 January 2013. It establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities to present consolidated financial statements. It defines the principle of control, and establishes controls as the basis for consolidation. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements for the preparation of consolidated financial statements. The new standard had no material impact on the Group's consolidated financial statements.
- HKFRS 12 'Disclosure of interests in other entities' is effective for annual periods beginning on or after 1 January 2013. It includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The new standard had no material impact on the Group's consolidated financial statement.

3 主要會計政策(續)

(a) 本集團採納之新訂、修訂及經修訂準則(續)

- 香港財務報告準則第13號「公平值計量」自二零一三年一月一日或之後開始之年度期間生效。該準則旨在透過提供對公平值之精確定義、單一來源之公平值計量以及用於各香港財務報告準則之披露要求，來改善一致性及降低複雜性。新準則僅產生額外披露。
- 香港會計準則第34號「中期財務報告」之修訂本自二零一三年一月一日或之後開始之年度期間生效。該修訂本闡明了中期財務報表之分部資產及負債之披露要求。會計政策之變動僅產生額外披露。

(b) 於二零一三年生效但與本集團無關之現有準則之修訂本及詮釋

- 香港會計準則第19號(修訂本)「職工福利」自二零一三年一月一日或之後開始之年度期間生效。由於本集團並無界定福利計劃，故該修訂現時不適用於本集團。

3 Principal accounting policies (Continued)

(a) New, revised and amended standards adopted by the Group (Continued)

- HKFRS 13 'Fair value measurements' is effective for annual periods beginning on or after 1 January 2013. It aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The new standard results only in additional disclosures.
- Amendment to HKAS 34 'Interim financial reporting' is effective for annual periods beginning on or after 1 January 2013. It clarifies the disclosure requirements for segment assets and liabilities in interim financial statements. The change in accounting policy results only in additional disclosures.

(b) Amendments to and interpretations of existing standards effective in 2013 but not relevant to the Group

- HKAS 19 (Amendment) 'Employee benefits' is effective for annual periods beginning on or after 1 January 2013. This is not currently applicable to the Group, as it has no defined benefit plans.

3 主要會計政策(續)

(b) 於二零一三年生效但與本集團無關之現有準則之修訂本及詮釋(續)

- 香港財務報告準則第1號(修訂本)「政府貸款」自二零一三年一月一日或之後開始之年度期間生效。由於本集團並無政府貸款，故該修訂現時不適用於本集團。
- 香港財務報告準則第7號(修訂本)「金融工具：披露一對銷金融資產及金融負債」自二零一三年一月一日或之後開始之年度期間生效。由於本集團並無對銷金融資產及金融負債，故該修訂現時不適用於本集團。
- 香港財務報告準則第11號「合營安排」自二零一三年一月一日或之後開始之年度期間生效。由於本集團並無合營安排，故該修訂現時不適用於本集團。
- 香港(國際財務報告詮釋委員會) — 解釋公告第20號「露天礦生產期階段的剝離成本」自二零一三年一月一日或之後開始之年度期間生效。由於本集團並無進行露天礦開採活動，故該修訂現時不適用於本集團。

3 Principal accounting policies (Continued)

(b) Amendments to and interpretations of existing standards effective in 2013 but not relevant to the Group (Continued)

- HKFRS 1 (Amendment) 'Government loans' is effective for annual periods beginning on or after 1 January 2013. This is not currently applicable to the Group, as it has no government loans.
- HKFRS 7 (Amendment) 'Financial instruments: Disclosures — Offsetting financial assets and financial liabilities' is effective for annual periods beginning on or after 1 January 2013. This is not currently applicable to the Group, as it has no offsetting of financial assets and financial liabilities.
- HKFRS 11 'Joint arrangements' is effective for annual periods beginning on or after 1 January 2013. This is not currently applicable to the Group, as it has no joint arrangements.
- HK (IFRIC) — Int 20 'Stripping costs in the production phase of a surface mine' is effective for annual periods beginning on or after 1 January 2013. This is not currently applicable to the Group, as it has no surface mining activity.

3 主要會計政策(續)

(b) 於二零一三年生效但與本集團無關之現有準則之修訂本及詮釋(續)

- 香港會計準則第1號之修訂本「財務報表之呈列」自二零一三年一月一日或之後開始之年度期間生效。由於本集團並無呈列第三份資產負債表，故該修訂現時不適用於本集團。
- 香港會計準則第16號之修訂本「物業、機器及設備」自二零一三年一月一日或之後開始之年度期間生效。由於本集團並無分類為存貨之零部件及維修設備，故該修訂現時不適用於本集團。
- 香港會計準則第32號之修訂本「金融工具：呈列」自二零一三年一月一日或之後開始之年度期間生效。由於本集團並無有關分銷及交易成本之所得稅，故該修訂現時不適用於本集團。
- 香港財務報告準則第1號之修訂本「首次採納國際財務報告準則」自二零一三年一月一日或之後開始之年度期間生效。由於本集團並非首次採納財務報表，故該修訂現時不適用於本集團。

3 Principal accounting policies (Continued)

(b) Amendments to and interpretations of existing standards effective in 2013 but not relevant to the Group (Continued)

- Amendment to HKAS 1 'Presentation of financial statements' is effective for annual periods beginning on or after 1 January 2013. This is not currently applicable to the Group, as it does not present a third balance sheet.
- Amendment to HKAS 16 'Property, plant and equipment' is effective for annual periods beginning on or after 1 January 2013. This is not currently applicable to the Group, as it has no spare parts and servicing equipment classified as inventory.
- Amendment to HKAS 32 'Financial instruments: Presentation' is effective for annual periods beginning on or after 1 January 2013. This is not currently applicable to the Group, as it has no income tax relating to distributions and transaction costs.
- Amendment to HKFRS 1 'First time adoption of IFRS' is effective for annual periods beginning on or after 1 January 2013. This is not relevant to the Group as the Group is not first-time adopter of financial statements.

3 主要會計政策(續)

(c) 下列為已頒佈但在二零一三年一月一日開始之財政年度尚未生效且本集團並無提早採納之新訂準則及準則之修訂本

- 香港會計準則第32號(修訂本)「金融工具：呈列－對銷金融資產及金融負債」(自二零一四年一月一日或之後開始之期間生效)
- 香港財務報告準則第7號及香港財務報告準則第9號(修訂本)「強制性生效日期及過渡性披露」(自二零一五年一月一日或之後開始之期間生效)
- 香港財務報告準則第9號「金融工具」(自二零一五年一月一日或之後開始之期間生效)
- 香港(國際財務報告詮釋委員會)－解釋公告第21號「徵稅」(自二零一四年一月一日或之後開始之期間生效)
- 香港會計準則第36號之修訂本「披露非金融資產之可收回金額」(自二零一四年一月一日或之後開始之期間生效)
- 香港財務報告準則第10號、香港財務報告準則第12號及香港財務報告準則第27號(二零一一年經修訂)之修訂本「投資實體」(自二零一四年一月一日或之後開始之期間生效)

3 Principal accounting policies (Continued)

(c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted

- HKAS 32 (Amendment) 'Financial instruments: Presentation – Offsetting financial assets and financial liabilities' (effective for periods beginning on or after 1 January 2014)
- HKFRS 7 and HKFRS 9 (Amendments) 'Mandatory effective date and transition disclosures' (effective for periods beginning on or after 1 January 2015)
- HKFRS 9 'Financial instruments' (effective for periods beginning on or after 1 January 2015)
- HK (IFRIC) – Int 21 'Levies' (effective for periods beginning on or after 1 January 2014)
- Amendments to HKAS 36 'Recoverable amount disclosures for non-financial assets' (effective for periods beginning on or after 1 January 2014)
- Amendments to HKFRS 10, HKFRS 12 and HKFRS 27 (Revised 2011) 'Investment entities' (effective for periods beginning on or after 1 January 2014)

3 主要會計政策(續)

(d) 比較數字

銷售成本的二零一二年比較數字7,628,000港元已重新分類為其他收入，以符合本期間的呈列方式。

4 估計

編製中期財務資料須管理層作出影響會計政策應用及呈報資產及負債、收入及支出金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作重大判斷及主要估計不明朗因素來源與截至二零一二年十二月三十一日止年度之綜合財務報表所應用者相同。

3 Principal accounting policies (Continued)

(d) Comparative figures

2012 comparative figures for cost of sales of HK\$7,628,000 has been reclassified to other income to conform with the current period's presentation.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31 December 2012.

5 財務風險管理

5.1 財務風險因素

本集團業務涉及多項財務風險：外匯風險、信貸風險、流動資金風險以及現金流量及公平值利率風險。

簡明綜合中期財務資料並無包括年度財務報表中的全部財務風險管理資料及所需披露的資料，其應與本集團於二零一二年十二月三十一日的年度財務報表一併閱覽。自年結日以來風險管理政策概無重大變動。

5.2 公平值估計

制定金融工具公平值之方法分類如下：

- (i) 第一級：相同資產或負債於活躍市場之報價(未經調整)。
- (ii) 第二級：除所報價格外，資產或負債之可觀察直接(如價格)或間接(如源自價格者)輸入資料。
- (iii) 第三級：並非根據可觀察市場數據釐定之資產或負債輸入資料(即不可觀察輸入資料)。

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012. There have been no significant changes in the risk management policies since the year end.

5.2 Fair value estimation

The methods by which the fair values of financial instruments are established are categorised as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly (for example, as prices) or indirectly (for example, derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

5 財務風險管理(續)

5 Financial risk management (Continued)

5.2 公平值估計(續)

5.2 Fair value estimation (Continued)

本集團於在香港註冊成立的非上市公司發行的可換股債券的投資分類為按公平值計入溢利或虧損的金融資產(附註8)，乃根據分級第三級按公平值計量。公平值採用估值技術釐定。該等釐定按公平值計入溢利或虧損的金融資產之公平值的估值技術與截至二零一二年十二月三十一日止年度所採用者一致。

The Group's investment in convertible bonds issued by an unlisted company incorporated in Hong Kong, which is classified as financial assets at fair value through profit or loss (Note 8), has been measured at fair value according to Level 3 under this hierarchy. The fair value is determined by using valuation techniques. These valuation techniques for determining the fair value of financial assets at fair value through profit or loss are consistent with the year ended 31 December 2012.

5.3 使用重大不可觀察輸入資料的公平值計量(第三級)

5.3 Fair value measurements using significant unobservable inputs (Level 3)

按公平值計入溢利
或虧損的金融資產
Financial assets
at fair value
through
profit or loss
千港元
HK\$'000

二零一三年一月一日	Opening balance at 1 January 2013	
期初結餘		33,354
收購可換股債券(附註8)	Acquisition of convertible bonds (Note 8)	38,800
期內確認的利息收入 (附註18)	Interest income recognised during the period (Note 18)	1,465
二零一三年六月三十日	Closing balance at 30 June 2013	
期終結餘		73,619

5 財務風險管理(續)

5.3 使用重大不可觀察輸入資料的公平值計量(第三級) (續)

計算公平值採用的貼現率為12%。貼現率變動1%將不會對公平值構成重大影響。信貸違約比率不會對使用重大不可觀察輸入資料的公平值計量構成重大影響。

第一、二、三級公平值級別分類間並無轉移任何金融資產。

期內估值技術並無變動。

5.4 本集團的估值過程

本集團的財務部審閱按公平值計入溢利或虧損的金融資產的估值，並委聘獨立估值師進行財務申報所規定的估值，包括第三級公平值。估值結果其後最少每六個月一次向首席財務官及集團高級管理人員報告，供彼等進行有關估值過程及結果的討論。

5 Financial risk management (Continued)

5.3 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

The discount rate used to compute the fair value is 12%. The change of discount rate by 1% will have no significant impact on the fair value. There is no significant impact of the credit default rate on the fair value measurement using significant unobservable inputs.

There were no transfers of financial assets between level 1, level 2 and level 3 fair value hierarchy classifications.

There were no changes in valuation techniques during the period.

5.4 Group's valuation processes

The Group's finance department reviews the valuations of financial assets at fair value through profit or loss and involves independent valuers to perform the valuations that are required for financial reporting purposes, including Level 3 fair values. These valuation results are then reported to the chief financial officer and group senior management for discussions in relation to the valuation processes and results at least once every six months.

5 財務風險管理(續)

5.5 按攤銷成本計量的金融資產及金融負債的公平值

於二零一三年六月三十日，應收貿易帳款、票據及其他應收帳款、按公平值計入溢利或虧損的金融資產、貸款予一間聯營公司、現金及現金等價物、應付貿易帳款、票據及其他應付帳款、借貸及附屬公司非控股股東的貸款的公平值與其帳面值相若。

於二零一三年六月三十日，持作出售的出售組別內的其他應付帳款公平值與其帳面值相若。

5 Financial risk management (Continued)

5.5 Fair value of financial assets and liabilities measured at amortised cost

The fair values of the trade, bills and other receivables, financial assets at fair value through profit or loss, loans to an associate, cash and cash equivalents, trade, bills and other payables, borrowings and loan from non-controlling shareholder of a subsidiary as at 30 June 2013 approximate their carrying amounts.

The fair values of the other payables within the held for sale disposal group as at 30 June 2013 approximate their carrying amounts.

6 分部資料

最高營運決策者為由本公司董事會執行董事共同組成的執行委員會。執行委員會審閱本集團內部申報，以內部申報評估表現及分配資源，及呈報分部表現。

執行委員會主要從業務營運角度審閱本集團的表現。本集團有兩個主要業務分部，即(i)生產及(ii)分銷及零售。生產分部指主要根據原設備生產安排生產運動服、高爾夫球及高級時尚服飾及活動與戶外服裝予主要位於歐洲、北美洲及中國大陸的客戶。分銷及零售分部指在中國大陸及香港分銷及零售運動服、鞋類、配件及體育器材。已終止經營業務指已於二零一二年六月三十日終止的Umbro分銷業務(附註22(c))。

執行委員會根據各分部的經營業績，評估經營分部的表現，惟不包括各經營分部業績內的融資收入及融資成本。向執行委員會提供的其他資料乃按與簡明綜合中期財務資料一致的方式計量。

6 Segment information

The chief operating decision-maker has been identified collectively as the Executive Committee comprising the executive directors of the Company's Board of Directors. The Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources and report segment performance based on internal reporting.

The Executive Committee reviews the performance of the Group mainly from a business operation perspective. The Group is organised into two main business segments, namely (i) Manufacturing, and (ii) Distribution and Retail. The Manufacturing segment represents manufacturing of sportswear, golf and high-end fashion apparel, and active and outer wear, primarily under OEM arrangements to customers mainly in Europe, North America and Mainland China. The Distribution and Retail segment represents the distribution and retail of sportswear, footwear, accessories and sport equipment in Mainland China and Hong Kong. The discontinued operations represent the Umbro distribution business which was terminated on 30 June 2012 (Note 22(c)).

The Executive Committee assesses the performance of the operating segments based on a measure of operating results of each segment, which excludes finance income and finance costs in the result for each operating segment. Other information provided to the Executive Committee is measured in a manner consistent with that in the condensed consolidated interim financial information.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6 分部資料(續)

截至二零一三年六月三十日止六個月的分部業績及於二零一三年六月三十日的分部資產及負債如下：

6 Segment information (Continued)

The segment results for the six months ended 30 June 2013 and the segment assets and liabilities at 30 June 2013 are as follows:

		生產 Manufacturing	分銷及零售 Distribution and retail	持續經營業務 及集團總額 Total continuing operation and Group
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
分部總收益	Total segment revenue	1,251,943	128,117	1,380,060
分部間收益	Inter-segment revenue	(4,191)	—	(4,191)
收益	Revenue	1,247,752	128,117	1,375,869
經營溢利(虧損)/ 分部業績	Operating profit (loss)/ segment results	69,932	(35,002)	34,930
融資收入	Finance income			7,962
融資成本	Finance costs			(751)
應佔聯營公司溢利	Share of profits of associates	1,354	—	1,354
除所得稅前溢利	Profit before income tax			43,495
所得稅開支	Income tax expense			(13,091)
期內溢利	Profit for the period			30,404

計入簡明綜合中期損益表的其他分部項目如下：

Other segment items included in the condensed consolidated interim income statement are as follows:

土地使用權攤銷	Amortisation of land use rights	285	—	285
物業、機器及設備折舊	Depreciation of property, plant and equipment	40,683	5,450	46,133
物業、機器及設備減值	Impairment of property, plant and equipment	2,595	201	2,796
無形資產攤銷	Amortisation of intangible assets	—	704	704
存貨減值 — 淨額	Impairment of inventories, net	3,000	20,574	23,574
應收帳款減值 — 淨額	Impairment of receivables, net	484	2,028	2,512
出售物業、機器及設備收益	Gain on disposal of property, plant and equipment	(260)	—	(260)
出售持作出售非流動資產收益	Gain on disposal of non-current asset held for sale	(12,290)	—	(12,290)

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6 分部資料(續)

於二零一三年六月三十日的分部資產及負債如下：

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	持續經營 業務總額 Total continuing operations 千港元 HK\$'000	已終止經營 業務總額 (Umbro 分銷業務) Total discontinued operations business) 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	集團總額 Total Group 千港元 HK\$'000
資產	Assets	1,845,788	411,565	2,257,353	—	472,074	2,729,427
聯營公司	Associates	40,855	—	40,855	—	—	40,855
總資產	Total assets	1,886,643	411,565	2,298,208	—	472,074	2,770,282
總負債	Total liabilities	474,048	47,468	521,516	2,871	58,862	583,249

6 Segment information (Continued)

The segment assets and liabilities as at 30 June 2013 are as follows:

截至二零一二年六月三十日止六個月的分部業績及於二零一二年十二月三十一日的分部資產及負債如下：

The segment results for the six months ended 30 June 2012 and the segment assets and liabilities at 31 December 2012 are as follows:

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	持續經營 業務總額 Total continuing operations 千港元 HK\$'000	已終止經營 業務總額 (Umbro 分銷業務) Total discontinued operations business) 千港元 HK\$'000	集團總額 Total Group 千港元 HK\$'000
分部總收益	Total segment revenue	1,582,613	127,053	1,709,666	7,319	1,716,985
分部間收益	Inter-segment revenue	(892)	—	(892)	—	(892)
收益	Revenue	1,581,721	127,053	1,708,774	7,319	1,716,093
經營溢利(虧損)/ 分部業績	Operating profit (loss)/ segment results	138,454	(23,480)	114,974	6,289	121,263
融資收入	Finance income					12,891
融資成本	Finance costs					(1,456)
應佔聯營公司溢利	Share of profits of associates	4,238	—	4,238	—	4,238
除所得稅前溢利	Profit before income tax					136,936
所得稅開支	Income tax expense					(23,713)
期內溢利	Profit for the period					113,223

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6 分部資料(續)

計入簡明綜合中期損益表的其他分部項目如下：

		生產 Manufacturing	分銷及零售 Distribution and retail	持續經營 業務總額 Total continuing operations	已終止經營 業務總額 (Umbro 分銷業務) Total discontinued operations (Umbro distribution business)	集團總額 Total Group
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
土地使用權攤銷	Amortisation of land use rights	282	—	282	—	282
物業、機器及設備折舊	Depreciation of property, plant and equipment	40,279	5,178	45,457	7	45,464
物業、機器及設備減值	Impairment of property, plant and equipment	—	—	—	334	334
無形資產攤銷	Amortisation of intangible assets	—	704	704	—	704
存貨減值 — 淨額	Impairment of inventories, net	4,000	4,510	8,510	—	8,510
應收帳款(撥回)/減值 — 淨額	(Write-back)/impairment of receivables, net	(2)	1,743	1,741	(2,551)	(810)
出售物業、機器及 設備虧損/(收益)	Loss/(gain) on disposal of property, plant and equipment	732	—	732	(92)	640

於二零一二年十二月三十一日的分部資產及負債如下：

The segment assets and liabilities as at 31 December 2012 are as follows:

		生產 Manufacturing	分銷及零售 Distribution and retail	持續經營 業務總額 Total continuing operations	已終止經營 業務總額 (Umbro 分銷業務) Total discontinued operations (Umbro distribution business)	未分類 Unallocated	集團總額 Total Group
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資產	Assets	1,948,013	427,766	2,375,779	698	421,037	2,797,514
聯營公司	Associates	38,032	—	38,032	—	—	38,032
總資產	Total assets	1,986,045	427,766	2,413,811	698	421,037	2,835,546
總負債	Total liabilities	516,905	56,077	572,982	4,445	58,525	635,952

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6 分部資料(續)

分部資產主要包括土地使用權、物業、機器及設備、無形資產、於聯營公司的投資、可供出售金融資產、存貨、應收貿易帳款、票據及其他應收帳款、現金及現金等價物與原有期限超過三個月的銀行存款。未分類資產主要包括持作企業用途的現金及現金等價物、可收回稅項及遞延所得稅資產。

分部負債主要包括經營負債。未分類負債主要包括遞延所得稅負債及即期所得稅負債。

按地區劃分，本集團來自外來客戶的收益如下：

6 Segment information (Continued)

Segment assets consist primarily of land use rights, property, plant and equipment, intangible assets, investments in associates, available-for-sale financial assets, inventories, trade, bills and other receivables, cash and cash equivalents and bank deposits with initial terms of over three months. Unallocated assets mainly comprise cash and cash equivalents held for corporate uses, tax recoverable and deferred income tax assets.

Segment liabilities comprise mainly operating liabilities. Unallocated liabilities mainly comprise deferred income tax liabilities and current income tax liabilities.

The Group's revenue from external customers by geographical location is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
香港	Hong Kong	112,671	123,410
歐洲	Europe	558,781	739,632
中國大陸	Mainland China	197,457	274,875
美國	United States of America	156,911	134,567
加拿大	Canada	27,377	22,919
其他亞洲國家	Other Asian countries	178,186	261,490
其他	Others	144,486	151,881
		1,375,869	1,708,774

本集團按地區劃分的收益乃根據產品最終付運目的地釐定。

The Group's revenue by geographical location is determined by the final destination of delivery of the products.

6 分部資料(續)

按地區劃分的非流動資產(金融工具及遞延所得稅資產除外)總額如下:

		於	
		As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
香港	Hong Kong	46,549	44,693
中國大陸	Mainland China	546,007	570,082
其他國家	Other countries	177,521	156,638
		770,077	771,413

截至二零一三年六月三十日止六個月，收益約1,051,012,000港元(二零一二年六月三十日:1,250,688,000港元)，乃來自單一組別外來客戶。此等收益乃源自生產業務。

6 Segment information (Continued)

The total of non-current assets other than financial instruments and deferred income tax assets by geographical location is as follows:

		於	
		As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
Hong Kong	Hong Kong	46,549	44,693
Mainland China	Mainland China	546,007	570,082
Other countries	Other countries	177,521	156,638
		770,077	771,413

For the six months ended 30 June 2013, revenues of approximately HK\$1,051,012,000 (30 June 2012: HK\$1,250,688,000) were derived from a single group of external customers. These revenues are attributable to the manufacturing business.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

7 資本開支

- (a) 土地使用權、物業、機器及設備以及無形資產的變動：

7 Capital expenditure

- (a) Movements of land use rights, property, plant and equipment and intangible assets:

		物業、機器 及設備	無形資產
	土地使用權	Property, plant and equipment	Intangible assets
	Land use rights		
	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000
截至二零一三年六月三十日止六個月	For the six months ended 30 June 2013		
二零一三年一月一日 期初帳面淨值	Opening net book amount at 1 January 2013	19,226	628,914
匯兌差額	Exchange differences	111	4,743
添置	Additions	—	63,912
出售	Disposals	—	(80)
折舊及攤銷	Depreciation and amortisation	(285)	(46,133)
減值	Impairment	—	(2,796)
分類為持作出售非流動資產的商標 (附註22(a))	Trademarks classified as non-current assets held for sale (Note 22(a))	—	(26,084)
二零一三年 六月三十日 期終帳面淨值	Closing net book amount at 30 June 2013	19,052	648,560
		33,750	

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

7 資本開支(續)

- (a) 土地使用權、物業、機器及設備以及無形資產的變動：(續)

截至二零一二年六月三十日止六個月		For the six months ended 30 June 2012		
二零一二年一月一日	Opening net book amount at			
期初帳面淨值	1 January 2012	19,733	580,337	61,946
匯兌差額	Exchange differences	(80)	(4,003)	—
添置	Additions	—	24,329	—
出售	Disposals	—	(1,207)	—
折舊及攤銷	Depreciation and amortisation	(282)	(45,457)	(704)
減值	Impairment	—	(11)	—
二零一二年六月三十日	Closing net book amount at			
期終帳面淨值	30 June 2012	19,371	553,988	61,242

- (b) 無形資產包括以下各項：

7 Capital expenditure (Continued)

- (a) Movements of land use rights, property, plant and equipment and intangible assets: (Continued)

土地使用權	物業、機器及設備	無形資產
Land use rights	Property, plant and equipment	Intangible assets
千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000

- (b) Intangible assets comprise the following:

		於	
		As at	
		二零一三年六月三十日	二零一二年十二月三十一日
		30 June 2013	31 December 2012
		千港元	千港元
		HK\$'000	HK\$'000
商標	Trademarks	—	26,788
商譽	Goodwill	33,750	33,750
帳面淨值	Net book amount	33,750	60,538

7 資本開支(續)

(c) 商標減值測試：

商標指在中國大陸、香港及澳門使用「*Diadora*」商標生產及銷售附帶「*Diadora*」商標的產品的權利。於二零一三年七月十日，本集團與Diadora Sport SRL及 Wincina S.R.L.(Diadora Sport SRL的全資附屬公司)訂立總契據，據此，本集團將向Diadora Sport SRL轉讓(其中包括)「*Diadora*」於中國大陸、香港及澳門的商標及域名。商標於二零一三年六月三十日的可收回金額乃參照其公平值減銷售成本(即知情及自願雙方之間出售資產的價格，並扣除估計出售成本)釐定。就此，於二零一三年六月三十日，「*Diadora*」商標26,084,000港元分類為持作出售非流動資產(附註22(a))。

截至二零一三年六月三十日止六個月，概無就「*Diadora*」商標確認減值(二零一二年六月三十日：無)。

(d) 商譽減值測試：

商譽與高爾夫球及高級時尚服飾生產業務(「**高爾夫時裝業務**」)有關。截至二零一三年六月三十日止六個月，概無就高爾夫時裝業務確認減值(二零一二年六月三十日：無)。

7 Capital expenditure (Continued)

(c) Impairment test for trademarks:

Trademarks represent the rights to use the '*Diadora*' trademarks for the manufacture and sale of products bearing the '*Diadora*' trademarks in Mainland China, Hong Kong and Macau. On 10 July 2013, the Group entered into a master deed with Diadora Sport SRL and Wincina S.R.L., a wholly-owned subsidiary of Diadora Sport SRL, under which the Group would assign, among others, the '*Diadora*' trademarks and domain names in Mainland China, Hong Kong and Macau to Diadora Sport SRL. The recoverable amount of the trademarks as at 30 June 2013 is determined by reference to its fair value less costs to sell, i.e. the amount for which the asset could be sold between knowledgeable and willing parties, net of estimated costs of disposal. In this connection, the '*Diadora*' trademarks of HK\$26,084,000 were classified as non-current assets held for sale as at 30 June 2013 (Note 22(a)).

There was no impairment recognised in respect of the '*Diadora*' trademark during the six months ended 30 June 2013 (30 June 2012: Nil).

(d) Impairment test for goodwill:

Goodwill relates to golf and high-end fashion apparel manufacturing business ("**golf apparel business**"). There was no impairment recognised in respect of the golf apparel business during the six months ended 30 June 2013 (30 June 2012: Nil).

8 按公平值計入溢利或虧損的金融資產

8 Financial assets at fair value through profit or loss

		於 As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
於非上市證券之投資	Investment in unlisted securities	73,619	33,354

於二零一一年，本集團與Shine Gold Limited (「Shine Gold」)及其實益擁有人訂立協議，據此，本集團同意認購本金總額為70,000,000港元的Shine Gold可換股債券，有關債券會分兩批發行。可換股債券由其發行日期起按本金額每年5%的利率計息，並可由持有人選擇於五年內隨時全數轉換為Shine Gold已發行股本的60%至70%，視乎若干條件而定。可換股債券未曾在活躍市場買賣。

於二零一一年八月十六日，本集團購入本金額為31,200,000港元的首批可換股債券。於二零一三年二月二十一日，本集團購入本金額為38,800,000港元的第二批可換股債券。於首批完成後，本集團提名代表加入Shine Gold董事會，並因而對Shine Gold的財務及經營決策有重大影響力，故於二零一三年六月三十日，Shine Gold入賬列為本集團的聯營公司。

In 2011, the Group entered into an agreement with Shine Gold Limited (“Shine Gold”) and its beneficial owners, pursuant to which the Group agreed to subscribe for convertible bonds of Shine Gold in an aggregate principal amount of HK\$70,000,000 which would be issued in two tranches. The convertible bonds bear interest from their date of issue at a rate of 5% per annum on the principal amount, and may be converted in full into 60-70% of the issued share capital of Shine Gold any time over five years at the holder’s option, depending on certain conditions. The convertible bonds are not traded on an active market.

On 16 August 2011, the Group acquired the first tranche of convertible bonds with principal amount of HK\$31,200,000. On 21 February 2013, the Group acquired the second tranche of convertible bonds with principal amount of HK\$38,800,000. Upon the first tranche completion, the Group nominated representatives to the Board of Directors and assumed significant influence over the financial and operating policy decisions of Shine Gold, which is thus accounted for as an associate of the Group at 30 June 2013.

8 按公平值計入溢利或虧損的金融資產(續)

於二零一三年六月三十日，與本集團概無關連的獨立估值師行仲量聯行對可換股債券的公平值進行估值。由於可換股債券於二零一三年六月三十日的賬面值與其公平值相若，故並無於簡明綜合中期損益表中確認收益／虧損。

8 Financial assets at fair value through profit or loss (Continued)

As at 30 June 2013, Jones Lang LaSalle, an independent firm of valuers not connected to the Group, has performed a fair value valuation for the convertible bonds. As the carrying values of the convertible bonds approximate their fair values as at 30 June 2013, no gain/loss is recognised in the condensed consolidated interim income statement.

9 應收貿易帳款及票據

9 Trade and bills receivable

		於 As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
應收貿易帳款	Trade receivables		
— 來自第三方	— from third parties	355,053	316,455
— 來自關連方 (附註24(b))	— from related parties (Note 24(b))	2,606	1,923
應收票據	Bills receivable	18,335	13,145
		375,994	331,523
減：應收貿易帳款減值撥備	Less: Provision for impairment of trade receivables	(12,050)	(5,826)
		363,944	325,697

應收貿易帳款及票據帳面值與其公平值相若。

The carrying amounts of trade and bills receivable approximate their fair values.

9 應收貿易帳款及票據(續)

應收貿易帳款主要來自擁有良好信貸記錄的客戶，信貸期介乎30至90天。本集團的銷售大部分以記帳方式進行，而向少數客戶的銷售使用銀行發出的信用狀支付或由銀行發出的付款文件清算。應收貿易帳款及票據帳齡如下：

0至30天	0-30 days
31至60天	31-60 days
61至90天	61-90 days
91至120天	91-120 days
121至180天	121-180 days
181至365天	181-365 days
365天以上	Over 365 days

9 Trade and bills receivable (Continued)

The majority of the trade receivables are with customers having an appropriate credit history and at credit terms ranging from 30 to 90 days. Most of the Group's sales are on open account, while sales made to a small number of customers are covered by letters of credit issued by banks or settled by documents against payment issued by banks. Trade and bills receivable are aged as follows:

		於	
		As at	
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		30 June	31 December
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
		301,560	259,952
		48,312	52,812
		13,797	8,761
		3,214	2,163
		2,183	1,618
		2,669	3,481
		4,259	2,736
		375,994	331,523

於二零一三年六月三十日，一單一客戶集團(二零一二年十二月三十一日：單一集團)的總未清繳結餘超出本集團來自第三方的應收貿易帳款及票據總額10%。應該該客戶集團的結餘總額則佔本集團來自第三方的應收貿易帳款及票據總額約76%(二零一二年十二月三十一日：75%)。除此客戶集團外，並無有關應收貿易帳款及票據的其他重大集中信貸風險。

As at 30 June 2013, there was a single group of customers (31 December 2012: a single group) with an aggregated outstanding balance which exceeded 10% of the Group's total trade and bills receivable from third parties. The aggregated balances due from this group of customer accounted for approximately 76% (31 December 2012: 75%) of the Group's total trade and bills receivable from third parties. Other than this group of customers, there was no other significant concentration of credit risk with respect to trade and bills receivable.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

10 按金、預付款項及其他應收帳款

10 Deposits, prepayments and other receivables

		於	
		As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
即期	Current		
租金、水電費用 及其他按金	Rental, utility and other deposits	8,216	6,062
應收客戶的索償	Claims receivable from customers	6,475	2,174
營運開支的預付款項	Prepayments for operating expenses	5,610	2,207
存貨的預付款項	Prepayments for inventories	3,153	6,245
可收回增值稅	Value-added tax recoverable	9,761	8,828
其他應收帳款	Other receivables	51,905	40,064
		85,120	65,580
非即期	Non-current		
貸款予一間聯營公司 (附註)	Loans to an associate (Note)	134,693	173,493
非流動訂金	Non-current deposits	15,419	24,703
租金開支預付款項	Prepayment for rental expenses	12,441	—
		247,673	263,776

附註：

於二零一一年九月，本集團與Shine Gold訂立貸款協議(附註24(e))，據此，本集團向Shine Gold批出一筆貸款融資。於二零一三年六月三十日，向Shine Gold批出的貸款總額(包括利息)達134,693,000港元(二零一二年十二月三十一日：173,493,000港元)。有關貸款將不會於一年內償還。

Note:

In September 2011, the Group entered into a loan agreement with Shine Gold (Note 24(e)), under which the Group granted a loan facility to Shine Gold. As at 30 June 2013, total loans, including interest, made to Shine Gold amounted to HK\$134,693,000 (31 December 2012: HK\$173,493,000). The loans are not repayable within one year.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

11 應付貿易帳款及票據

11 Trade and bills payable

		於	
		As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
應付貿易帳款	Trade payables		
— 予第三方	— to third parties	210,493	196,810
— 予關連方 (附註24(b))	— to related parties (Note 24(b))	104,021	64,029
應付票據	Bills payable	3,485	10,997
		317,999	271,836

應付貿易帳款及票據帳齡如下：

Trade and bills payable are aged as follows:

		於	
		As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
0至30天	0-30 days	199,224	111,494
31至60天	31-60 days	16,079	87,504
61至90天	61-90 days	63,717	46,836
91至120天	91-120 days	35,698	21,369
121至180天	121-180 days	317	1,890
181至365天	181-365 days	1,675	1,387
365天以上	Over 365 days	1,289	1,356
		317,999	271,836

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

12 應計帳款及其他應付帳款

12 Accruals and other payables

		於	
		As at	
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		30 June	31 December
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
僱員福利成本應計帳款	Accrual for employment benefit costs	116,355	126,364
應付增值稅	Value added tax payable	5,678	9,030
已收客戶按金	Deposits received from customers	7,274	16,115
其他營運開支應計帳款	Accrual for other operating expenses	45,561	44,540
購買物業、機器及設備的應付帳款	Payable for purchases of property, plant and equipment	5,809	37,202
應計市場推廣、廣告及宣傳開支	Accrued marketing, advertising and promotion expenses	266	766
已收持作出售租賃土地的按金	Deposit received for leasehold land held for sale	—	36,931
其他應付帳款	Other payables	11,919	10,302
		192,862	281,250

13 借貸

13 Borrowings

		於 As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
信託收據進口銀行貸款	Trust receipts import bank loans	3,155	12,396

借貸變動分析如下： Movements in borrowings are analysed as follows:

		千港元 HK\$'000
截至二零一三年 六月三十日止六個月	For the six months ended 30 June 2013	
二零一三年一月一日 期初結餘	Opening amount as at 1 January 2013	12,396
新銀行借貸	New bank borrowings	10,576
還款	Repayments	(19,817)
二零一三年六月三十日 期終結餘	Closing amount as at 30 June 2013	3,155
截至二零一二年 六月三十日止六個月	For the six months ended 30 June 2012	
二零一二年一月一日 期初結餘	Opening amount as at 1 January 2012	4,659
新銀行借貸	New bank borrowings	15,588
還款	Repayments	(17,102)
二零一二年六月三十日 期終結餘	Closing amount as at 30 June 2012	3,145

13 借貸(續)

截至二零一三年六月三十日止六個月的借貸利息開支約為751,000港元(二零一二年六月三十日: 1,456,000港元)。

於二零一三年六月三十日, 本集團的未動用銀行信貸如下:

13 Borrowings (Continued)

Interest expense on borrowings for the six months ended 30 June 2013 is approximately HK\$751,000 (30 June 2012: HK\$1,456,000).

As at 30 June 2013, the Group has the following undrawn banking facilities:

		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
浮動利率	Floating rates		
— 於一年內到期	— expiring within one year	289,333	261,493

於一年內到期的信貸為年度信貸, 須於二零一三年多個日期重新審閱。

The facilities expiring within one year are annual facilities subject to review at various dates during 2013.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

14 儲備

14 Reserves

		以股份 付款儲備		法定儲備	外幣換算		其他儲備	保留盈利	總計
		股份溢價 Share premium	Share-based payment reserve		Foreign currency translation	Other reserves			
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至二零一二年六月三十日 止六個月	For the six months ended 30 June 2012								
於二零一二年一月一日	At 1 January 2012	666,939	9,282	10,110	110,478	184,867	968,412	1,950,088	
貨幣換算差額	Currency translation differences	—	—	—	(5,683)	—	—	(5,683)	
已付二零一二年末期股息	2011 final dividends paid	—	—	—	—	—	(38,052)	(38,052)	
本公司股權持有人應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	—	124,423	124,423	
於二零一二年六月三十日	At 30 June 2012	666,939	9,282	10,110	104,795	184,867	1,054,783	2,030,776	
截至二零一三年六月三十日 止六個月	For the six months ended 30 June 2013								
於二零一三年一月一日	At 1 January 2013	666,939	9,282	10,394	115,870	184,867	1,042,209	2,029,561	
貨幣換算差額	Currency translation differences	—	—	—	9,736	—	—	9,736	
已付二零一二年末期股息	2012 final dividends paid	—	—	—	—	—	(50,736)	(50,736)	
本公司股權持有人應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	—	57,516	57,516	
於二零一三年六月三十日	At 30 June 2013	666,939	9,282	10,394	125,606	184,867	1,048,989	2,046,077	
指：	Representing:								
建議二零一三年中期股息	Proposed 2013 interim dividends						38,052		
其他	Others						1,010,937		
							1,048,989		

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

15 經營溢利

下列項目已於期內經營溢利中扣除／
(計入)：

15 Operating profit

The following items have been charged/(credited)
to the operating profit during the period:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
土地使用權攤銷	Amortisation of land use rights	285	282
物業、機器及設備折舊	Depreciation of property, plant and equipment	46,133	45,457
物業、機器及設備減值	Impairment of property, plant and equipment	2,796	—
無形資產攤銷	Amortisation of intangible assets	704	704
存貨減值 — 淨額	Impairment of inventories, net	23,574	8,510
應收帳款減值 — 淨額	Impairment of receivables, net	2,512	1,741
出售物業、機器及設備 (收益)／虧損	(Gain)/loss on disposal of property, plant and equipment	(260)	732
出售持作出售非流動資產 收益	Gain on disposal of non-current asset held for sale	(12,290)	—
匯兌(收益)／虧損淨額	Net exchange (gains)/losses	(3,088)	5,325

16 其他收入

16 Other income

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
零售支援收入(附註)	Retail support income (Note)	18,166	7,628
租金收入	Rental income	646	454
其他	Others	2,323	1,384
		21,135	9,466

附註：

截至二零一三年六月三十日止期間，根據與 Umbro Hong Kong Limited 於二零一一年四月二十一日簽訂的協議，本集團確認零售支援收入約18,166,000港元(二零一二年六月三十日：7,628,000港元)。

Note:

During the period ended 30 June 2013, the Group recognised retail support income of approximately HK\$18,166,000 (30 June 2012: HK\$7,628,000) pursuant to the agreement signed with Umbro Hong Kong Limited dated 21 April 2011.

17 其他收益／(虧損) — 淨額

17 Other gains/(losses) — net

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
出售物業、機器及設備 收益／(虧損) — 淨額	Gain/(loss) on disposal of property, plant and equipment, net	260	(732)
出售持作出售非流動資產 收益(附註22(b))	Gain on disposal of non- current asset held for sale (Note 22(b))	12,290	—
匯兌收益／(虧損)淨額	Net exchange gains/(losses)	3,088	(5,325)
		15,638	(6,057)

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

18 融資收入及成本

18 Finance income and costs

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
利息收入	Interest income from		
— 銀行存款	— Bank deposits	6,488	6,284
— 可換股債券 (附註24(a))	— Convertible bonds (Note 24(a))	1,465	778
— 貸款予一間聯營公司 (附註24(a))	— Loans to an associate (Note 24(a))	—	5,772
— 客戶延長信貸年期	— Customers for extended credit terms	9	29
融資收入	Finance income	7,962	12,863
融資成本	Finance cost		
— 銀行借貸 (附註13)	— Bank borrowings (Note 13)	(751)	(1,456)
融資收入 — 淨額	Finance income — net	7,211	11,407

19 所得稅開支

香港利得稅已按稅率16.5% (二零一二年：16.5%)計提撥備。

在中國大陸成立及經營的附屬公司及聯營公司須按25% (二零一二年：25%)的稅率繳付中國大陸企業所得稅。

海外(香港及中國大陸除外)溢利的稅項已就本期間估計應課稅溢利按本集團經營所在國家的現行適用稅率計算。

於簡明綜合中期損益表扣除/(計入)的所得稅開支乃指：

19 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%).

Subsidiaries and associates established and operated in Mainland China are subject to Mainland China Enterprise Income Tax at the rate of 25% (2012: 25%).

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profits for the period at the applicable rates of taxation prevailing in the countries in which the Group operates.

The amounts of income tax expense charged/(credited) to the condensed consolidated interim income statement represent:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
即期所得稅 —	Current income tax —		
香港利得稅	Hong Kong profits tax	9,216	27,785
中國大陸企業所得稅	Mainland China enterprise income tax	5,060	689
海外稅項	Overseas taxation	—	(617)
遞延所得稅	Deferred income tax	(1,185)	(4,144)
		13,091	23,713

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

20 每股盈利

(a) 基本

每股基本盈利乃根據本公司股權持有人應佔綜合溢利及期內已發行股份的加權平均數計算。

20 Earnings per share

(a) Basic

The calculation of basic earnings per share is based on the consolidated profit attributable to equity holders of the Company and on the weighted average number of shares in issue during the period.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013	二零一二年 2012
本公司股權持有人應佔 持續經營業務溢利 (千港元)	Profit from continuing operations attributable to equity holders of the Company (HK\$'000)	57,516	118,106
本公司股權持有人應佔 已終止經營業務溢利 (千港元)	Profit from discontinued operations attributable to equity holders of the Company (HK\$'000)	—	6,317
		57,516	124,423
已發行股份的加權平均數 (千股)	Weighted average number of shares in issue ('000)	1,268,400	1,268,400
每股基本盈利 (港仙)	Basic earnings per share (HK cents)		
— 持續經營業務	— from continuing operations	4.5	9.3
— 已終止經營業務	— from discontinued operations	—	0.5
		4.5	9.8

20 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃假設兌換所有具潛在攤薄影響的普通股，按經調整已發行普通股加權平均數計算。根據購股權計劃可發行的股份為唯一具潛在攤薄影響的普通股。本公司根據未行使購股權所附認購權的貨幣價值作出計算以釐定可能按公平值(乃本公司股份的每日平均市價)收購的股份數目。上述所計算的股份數目與假設行使購股權而發行的股份數目作出比較。

20 Earnings per share (Continued)

(b) Diluted

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option schemes are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the daily average market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

20 每股盈利(續)

20 Earnings per share (Continued)

(b) 攤薄(續)

(b) Diluted (Continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013	二零一二年 2012
本公司股權持有人應佔 持續經營業務溢利 (千港元)	Profit from continuing operations attributable to equity holders of the Company (HK\$'000)	57,516	118,106
本公司股權持有人應佔 已終止經營業務溢利 (千港元)	Profit from discontinued operations attributable to equity holders of the Company (HK\$'000)	—	6,317
		57,516	124,423
每股攤薄盈利的加權平均 股數(千股)	Weighted average number of shares for diluted earnings per share ('000)	1,268,400	1,268,400
每股攤薄盈利 (港仙)	Diluted earnings per share (HK cents)		
— 持續經營業務	— from continuing operations	4.5	9.3
— 已終止經營業務	— from discontinued operations	—	0.5
		4.5	9.8

由於截至二零一三年及二零一二年六月三十日止六個月購股權並無攤薄影響，故每股攤薄盈利與每股基本盈利相同。

The diluted earnings per share is the same as the basic earnings per share because the share options have no dilutive effects for the six months ended 30 June 2013 and 2012.

21 股息

有關截至二零一二年十二月三十一日止年度的末期股息50,736,000港元(二零一一年: 38,052,000港元)已於二零一三年六月支付。

於二零一三年八月二十二日舉行的董事會會議上，本公司董事會宣派中期股息每股3.0港仙(二零一二年: 中期股息3.0港仙)。中期股息金額38,052,000港元(二零一二年: 中期股息金額38,052,000港元)尚未於這份中期財務資料內確認為負債，並將於截至二零一三年十二月三十一日止年度在股東權益中確認。

21 Dividends

A final dividend of HK\$50,736,000 (2011: HK\$38,052,000) relating to the year ended 31 December 2012 was paid in June 2013.

At the Board meeting held on 22 August 2013, the Company's Board of Directors declared an interim dividend of HK3.0 cents (2012: interim dividend of HK3.0 cents) per share. The interim dividend amounting to HK\$38,052,000 (2012: interim dividend amounting to HK\$38,052,000) has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2013.

22 列入持作出售的非流動資產及已終止經營業務

(a) 出售「*Diadora*」商標

於二零一三年七月十日，本集團與Diadora Sport SRL及其全資附屬公司Wincina S.R.L.訂立總契據。根據該總契據，本集團同意向Diadora Sport SRL轉讓(其中包括)「*Diadora*」於中國大陸、香港及澳門的商標及域名，代價分別為9,200,000美元(相等於71,760,000港元)及1,000美元(相等於7,800港元)。此外，Wincina S.R.L.同意按1港元向本集團的全資附屬公司永迪控股有限公司轉讓本集團擁有60%權益的附屬公司永歷國際有限公司40%股權。與此同時，Diadora Sport SRL在總契據日期起至(i)本集團有關「*Diadora*」產品之所有租約、授權及協議及/或生產任何「*Diadora*」相關存貨的安排終止或終結或到期以及所有相關店舖關閉當日，或(ii)二零一五年一月三十一日(以較早者為準)止的過渡期間內向本集團授出「*Diadora*」在中國大陸、香港及澳門的商標的使用權，授權費為200,000美元(相等於1,560,000港元)。

於二零一三年六月三十日，該安排仍在商議，惟僅待落實細節。就此而言，本集團已於二零一三年六月三十日將26,084,000港元的「*Diadora*」商標分類為持作出售的非流動資產。

22 Non-current assets held for sale and discontinued operations

(a) Disposal of '*Diadora*' Trademarks

On 10 July 2013, the Group entered into a master deed with Diadora Sport SRL and Wincina S.R.L., a wholly-owned subsidiary of Diadora Sport SRL. Pursuant to the master deed, the Group agreed to assign, among others, the '*Diadora*' trademarks and domain names in Mainland China, Hong Kong and Macau to Diadora Sport SRL at a consideration of US\$9,200,000 (equivalent to HK\$71,760,000) and US\$1,000 (equivalent to HK\$7,800), respectively. In addition, Wincina S.R.L. agreed to transfer its 40% equity shareholding in Winor International Company Limited, a 60% owned subsidiary of the Group, to Windia Holdings Limited, a wholly-owned subsidiary of the Group at HK\$1. At the same time, Diadora Sport SRL granted the right to use of the '*Diadora*' trademarks to the Group in Mainland China, Hong Kong and Macau during a transitional period from the date of the master deed to (i) the date that all the Group's leases, licenses and the agreements relating to '*Diadora*' products and/or arrangements to manufacture any '*Diadora*' related stock having been terminated or ceased or expired and all related shops having been closed, or (ii) 31 January 2015, whichever is earlier at a license fee of US\$200,000 (equivalent to HK\$1,560,000).

The arrangement was in contemplation as at 30 June 2013, with only the details to be finalised. In this connection, the '*Diadora*' trademarks of HK\$26,084,000 were classified as non-current assets held for sale as at 30 June 2013.

22 列入持作出售的非流動資產及已終止經營業務(續)

(b) 出售土地使用權

於二零一一年十二月二十日，本集團與河源一名第三方就以代價人民幣29,687,490元(相等於36,931,000港元)出售中國大陸的若干土地使用權訂立買賣協議。於二零一二年十二月三十一日，已收到約36,931,000港元的按金並計入應計帳款及其他應付帳款。24,749,000港元的土地使用權於二零一二年十二月三十一日分類為持作出售的非流動資產。出售上述土地使用權已於期內完成。就此而言，本集團於截至二零一三年六月三十日止期間確認12,290,000港元的出售持作出售非流動資產收益。

(c) 天運洋行集團(「天運洋行集團」)的已終止經營業務

於二零一一年四月二十一日，本集團與 Umbro International Limited (「UIL」) 就提早終止日期為二零零七年二月八日的分銷商協議而訂立一份協議，該分銷商協議授予天運洋行集團獨家分銷權，可於二零零七年三月至二零二零年十二月期間在中國大陸、香港、澳門及台灣分銷 Umbro 品牌產品。交還該分銷權的代價為27,500,000美元(相等於214,500,000港元)，而該交易已於二零一一年六月二日完成。

22 Non-current assets held for sale and discontinued operations (Continued)

(b) Disposal of land use rights

On 20 December 2011, the Group entered into a sales and purchase agreement with a third party in Heyuan in relation to the disposal of certain land use rights in Mainland China for a consideration of RMB29,687,490 (equivalent to HK\$36,931,000). As at 31 December 2012, a deposit of approximately HK\$36,931,000 had been received and was included in accruals and other payables. The land use rights of HK\$24,749,000 were classified as non-current assets held for sale as at 31 December 2012. During the period, the disposal of the above land use rights was completed. In this connection, the Group recognised a gain on disposal of non-current asset held for sale of HK\$12,290,000 during the period ended 30 June 2013.

(c) Discontinued operations of Team & Sports Group ("T&S Group")

On 21 April 2011, the Group entered into an agreement with Umbro International Limited ("UIL") for the early termination of the distributor agreement dated 8 February 2007 which granted T&S Group exclusive distribution rights of the Umbro branded products in Mainland China, Hong Kong, Macau and Taiwan from March 2007 to December 2020. The consideration for the surrender of such distribution rights was US\$27,500,000 (equivalent to HK\$214,500,000) and this transaction was completed on 2 June 2011.

22 列入持作出售的非流動資產及已終止經營業務(續)

(c) 天運洋行集團(「天運洋行集團」)的已終止經營業務(續)

此外，於二零一一年四月二十一日，本集團與UIL及其關連實體訂立過渡服務協議，據此，天運洋行集團同意於二零一一年六月二日至二零一二年六月三十日期間向UIL及其關連實體提供服務，以協助彼等避免於在天運洋行集團終止分銷權後分銷業務過渡及經營時出現中斷。上述服務的服務費為5,000,000美元(相等於39,000,000港元)。就此而言，UIL向天運洋行集團授出於二零一一年六月二日至二零一二年六月三十日期間分銷Umbro品牌產品的新非獨家分銷權，以讓天運洋行集團可提供上述過渡服務。由於過渡服務已於二零一二年六月三十日終止，故於截至二零一三年六月三十日止六個月概無確認過渡服務費收入(二零一二年六月三十日：18,074,000港元)。

根據與UIL訂立的協議，Umbro產品分銷業務已於二零一二年六月三十日全面終止。因此，於是份簡明綜合中期財務資料中，其業績呈列為已終止經營業務，而其資產及負債則分類為出售組別。

22 Non-current assets held for sale and discontinued operations (Continued)

(c) Discontinued operations of Team & Sports Group (“T&S Group”) (Continued)

In addition, the Group entered into a Transition Services Agreement with UIL and its related entities on 21 April 2011, under which T&S Group agreed to provide services to UIL and its related entities for the period from 2 June 2011 to 30 June 2012 to assist them in avoiding disruption in the transition and operation of the distribution business after the termination of distribution rights by T&S Group. The fees for the above services were US\$5,000,000 (equivalent to HK\$39,000,000). In this connection, UIL granted T&S Group new non-exclusive distribution rights for the distribution of Umbro branded products from 2 June 2011 to 30 June 2012 to enable T&S Group to provide the above transition services. As the transitional services ceased on 30 June 2012, no transitional service fee income was recognised for the six months ended 30 June 2013 (30 June 2012: HK\$18,074,000).

Pursuant to the agreements with UIL, the distribution business of the Umbro products was wholly ceased on 30 June 2012. Therefore its results are presented as a discontinued operation and its assets and liabilities are classified as a disposal group in this condensed consolidated interim financial information.

22 列入持作出售的非流動資產及已終止經營業務 (續)

(c) 天運洋行集團(「天運洋行集團」)的已終止經營業務
(續)

天運洋行集團(出售組別)的資產及負債的主要分類如下:

22 Non-current assets held for sale and discontinued operations (Continued)

(c) Discontinued operations of Team & Sports Group (“T&S Group”)
(Continued)

The major classes of assets and liabilities of T&S Group, the disposal group, are as follows:

		於 As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
列入持作出售項目的資產:	Assets classified as held for sale:		
— 應收貿易帳款	— trade receivables	—	698
出售組別的資產總額	Total assets of the disposal group	—	698
與列入持作出售項目的資產有直接關連的負債:	Liabilities directly associated with assets classified as held for sale:		
— 應付貿易帳款	— trade payables	—	123
— 應計帳款及其他應付帳款	— accruals and other payables	2,871	4,322
— 即期所得稅負債	— current income tax liabilities	1,519	1,625
出售組別的負債總額	Total liabilities of the disposal group	4,390	6,070
出售組別的淨負債總額	Total net liabilities of the disposal group	(4,390)	(5,372)

22 列入持作出售的非流動資產及已終止經營業務 (續)

22 Non-current assets held for sale and discontinued operations (Continued)

(c) 天運洋行集團(「天運洋行集團」)的已終止經營業務 (續)

(c) Discontinued operations of Team & Sports Group (“T&S Group”) (Continued)

下文載列期內有關天運洋行集團的財務資料。

Financial information relating to T&S Group for the period is set out below.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
收益	Revenue	—	7,319
銷售成本	Costs of sales	—	(15,781)
毛損	Gross loss	—	(8,462)
銷售及分銷成本	Selling and distribution costs	—	(3,471)
一般及行政開支	General and administrative expenses	—	(2,549)
其他收入	Other income	—	21,249
其他虧損 — 淨額	Other losses — net	—	(478)
經營溢利	Operating profit	—	6,289
融資收入	Finance income	—	28
除所得稅前溢利	Profit before income tax	—	6,317
所得稅抵免	Income tax credit	—	—
已終止經營業務溢利	Profit from discontinued operations	—	6,317
以下人士應佔已終止經營業務溢利：	Profit from discontinued operations attributable to:		
— 本公司股權持有人	— Equity holders of the Company	—	6,317
— 非控股權益	— Non-controlling interests	—	—
		—	6,317

22 列入持作出售的非流動資產及已終止經營業務 (續)

22 Non-current assets held for sale and discontinued operations (Continued)

(c) 天運洋行集團(「天運洋行集團」)的已終止經營業務 (續)

(c) Discontinued operations of Team & Sports Group (“T&S Group”) (Continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
經營現金流量	Operating cash flows	(982)	(3,209)
投資現金流量	Investing cash flows	—	28
融資現金流量	Financing cash flows	982	—
現金流量總額	Total cash flows	—	(3,181)

計入已終止經營業務的開支分析如下：

Expenses included in the discontinued operations are analysed as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
購買製成品	Purchase of finished goods	—	299
物業、機器及設備折舊	Depreciation of property, plant and equipment	—	7
物業、機器及設備減值	Impairment of property, plant and equipment	—	334
應收貿易帳款及票據的撥回 — 淨額	Write-back of trade and bills receivable, net	—	(2,551)

23 承擔

(a) 資本承擔

於結算日，已訂約但未撥備的資本開支如下：

23 Commitments

(a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not yet provided for is as follows:

		於 As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
物業、機器及設備	Property, plant and equipment	24,155	1,981

23 承擔(續)

(b) 經營租賃承擔

本集團按照不可撤銷經營租賃協議租賃多項零售店、辦公室、倉庫及辦公室設備。租賃各有不同條款、漲價條款及重續權。本集團根據不可撤銷經營租賃之未來最低租金總額如下：

一年內	Within one year
一年至五年	Later than one year and not later than five years
五年後	Later than five years

23 Commitments (Continued)

(b) Operating lease commitments

The Group leases various retail shops, offices, warehouses and office equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		於	
		As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
一年內	Within one year	58,966	66,906
一年至五年	Later than one year and not later than five years	115,728	131,893
五年後	Later than five years	33,318	13,081
		208,012	211,880

24 關連方交易

本集團由在英屬處女群島註冊成立之公司Quinta Asia Limited(直接控股公司)控制，該公司於二零一三年六月三十日擁有本公司約58.56%股份。本公司董事認為Quinta Asia Limited為最終控股公司。

24 Related party transactions

The Group is controlled by Quinta Asia Limited (the immediate holding company), a company incorporated in the British Virgins Islands, which owns approximately 58.56% of the Company's shares as at 30 June 2013. The Company's directors regard Quinta Asia Limited as being the ultimate holding company.

24 關連方交易(續)

24 Related party transactions (Continued)

(a) 除於其他部分所披露者外，本集團與關連方曾進行以下主要交易

(a) Except as disclosed elsewhere, the following significant transactions were carried out with related parties

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
銷售貨品：	Sales of goods:		
本集團的聯營公司	Associate of the Group		
— D-mop Limited	— D-mop Limited	1,884	—
— 富順寶嘉染整興業(河源)有限公司	— Fu Hsun Bowker Dyeing Factory (Heyuan) Co Ltd	57	—
附屬公司的非控股股東控制的實體	Entities controlled by non-controlling shareholder of a subsidiary		
— 美海企業有限公司	— Amerseas Enterprises Ltd	1,772	18,417
— 美海體育用品(河源)有限公司	— Amerseas Sporting Goods (Heyuan) Co Ltd	8	4
— 廣州天生體育用品有限公司	— Guangzhou Tien Sung Sporting Goods Co Ltd	4	14
— TSG (Bangkok) Ltd	— TSG (Bangkok) Ltd	—	3
— 天生製衣(國際)有限公司	— TSG International Ltd	367	360
— 天祺體育用品有限公司	— Tien Gee Sporting Goods Co Ltd	860	—
— 河源天生體育用品有限公司	— Heyuan Tien Sung Sporting Goods Co Ltd	27	—
		4,979	18,798

24 關連方交易(續)

24 Related party transactions (Continued)

(a) 除於其他部分所披露者外，本集團與關連方曾進行以下主要交易(續)

(a) Except as disclosed elsewhere, the following significant transactions were carried out with related parties (Continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
購買貨品：	Purchases of goods:		
本集團的聯營公司	Associates of the Group		
— Fu Jin Bowker Company Limited	— Fu Jin Bowker Company Limited	107,893	109,128
— 富順纖維工業股份有限公司	— Fu Hsun Fiber Industrial Co Ltd	30,755	30,379
購買服務：	Purchases of services:		
附屬公司的非控股股東控制的實體	Entities controlled by non-controlling shareholder of a subsidiary		
— 美海企業有限公司分包費	— Amerseas Enterprise Limited subcontracting fee	—	697
— 天祺體育用品有限公司分包費	— Tien Gee Sporting Goods Co Ltd subcontracting fee	209	—
		138,857	140,204
貨品按雙方協定的價格出售／購買。		Goods are sold/purchased at prices mutually agreed by both parties.	
聯營公司之利息收入：	Interest income from an associate:		
本集團的聯營公司	Associate of the Group		
— Shine Gold Limited	— Shine Gold Limited		
可換股債券(附註18)	Convertible bonds (Note 18)	1,465	778
貸款(附註18)	Loans (Note 18)	—	5,772
		1,465	6,550

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

24 關連方交易(續)

(b) 銷售／購買貨品及服務 所產生之期終／年終結餘

24 Related party transactions (Continued)

(b) Period/year-end balances arising from sales/purchases of goods and services

		於 As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
應收關連方款項(包括於應收 貿易帳款內)：	Receivables from related parties (included in trade receivable):		
本集團的聯營公司	Associates of the Group		
— D-mop Limited	— D-mop Limited	1,346	822
— 富順寶嘉染整興業 (河源)有限公司	— Fu Hsun Bowker Dyeing Factory (Heyuan) Company Limited	20	2
附屬公司的非控股股東 控制的實體	Entities controlled by non-controlling shareholder of a subsidiary		
— 美海企業有限公司	— Amerseas Enterprises Ltd	784	682
— 美海體育用品 (河源)有限公司	— Amerseas Sporting Goods (Heyuan) Co Ltd	4	8
— 河源天生體育用品 有限公司	— He Yuan Tien Sung Sporting Goods Co Ltd	—	6
— 天祺體育用品有限 公司	— Tien Gee Sporting Goods Co Ltd	302	291
— 天生製衣(國際) 有限公司	— TSG International Ltd	150	112
		2,606	1,923

24 關連方交易(續)

24 Related party transactions (Continued)

(b) 銷售／購買貨品及服務
所產生之期終／年終結餘
(續)

(b) Period/year-end balances arising
from sales/purchases of goods and
services (Continued)

		於	
		As at	
		二零一三年 六月三十日	二零一二年 十二月三十一日
		30 June 2013	31 December 2012
		千港元	千港元
		HK\$'000	HK\$'000
應付關連方款項(包括於應付 貿易帳款內)：	Payables to related parties (included in trade payable):		
本集團的聯營公司	Associates of the Group		
— Fu Jin Bowker Company Limited	— Fu Jin Bowker Company Limited	80,590	60,321
— 富順纖維工業 股份有限公司	— Fu Hsun Fiber Industrial Co Ltd	23,222	3,708
附屬公司的非控股股東 控制的實體	Entities controlled by non-controlling shareholder of a subsidiary		
— 天祺體育用品 有限公司	— Tien Gee Sporting Goods Co Ltd	209	—
		104,021	64,029

24 關連方交易(續)

24 Related party transactions (Continued)

(b) 銷售／購買貨品及服務
所產生之期終／年終結餘
(續)

(b) Period/year-end balances arising
from sales/purchases of goods and
services (Continued)

		於	
		As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
應付關連方款項(包括於 應計帳款及其他應付 帳款內)：	Payable to a related party (included in accruals and other payables):		
本集團的聯營公司	Associate of the Group		
— Shine Gold Limited	— Shine Gold Limited	1,899	8,981
附屬公司非控股股東	Non-controlling shareholder of a subsidiary		
— 袁志良	— Yuen Chi Leung	1,242	1,242

所有款項(應付袁志良之款項除外)為無抵押、免息及須於一般貿易信貸期內支付。

All amounts except for amounts payable to Yuen Chi Leung are unsecured, interest-free and payable within normal trade credit terms.

應付袁志良之結餘為無抵押、免息及須按要求償還。

The balances due to Yuen Chi Leung are unsecured, interest-free and payable on demand.

24 關連方交易(續)

24 Related party transactions (Continued)

(c) 其他交易所產生之期終／
年終結餘

(c) Period/year-end balances arising
from other transactions

		於	
		As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
應收關連方款項 (包括於按金、預付款項及 其他應收帳款內)：	Receivables from related parties (included in deposits, prepayments and other receivables):		
本集團的聯營公司	Associates of the Group		
— D-mop Limited	— D-mop Limited	36,300	—
— Kepac Trading (Hangzhou) Limited	— Kepac Trading (Hangzhou) Limited	2,526	—
— Shanghai Yinpac Trading Limited	— Shanghai Yinpac Trading Limited	630	—
		39,456	—

所有款項為無抵押、免息及須按
要求償還。

All amounts are unsecured, interest-free and
repayable on demand.

24 關連方交易(續)

24 Related party transactions (Continued)

(d) 來自關連方的貸款

(d) Loan from a related party

		於	
		As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
附屬公司非控股股東	Non-controlling shareholder of a subsidiary		
— 袁志良	— Yuen Chi Leung	7,500	7,500

貸款為無抵押、免息及僅按袁志良與本集團一致要求時償還，於償還時按兩名股東各自佔未清償股東貸款的比例予以償還。

The loan is unsecured, interest-free and only repayable on the unanimous demand of Yuen Chi Leung and the Group, which is to be repaid to both shareholders in their respective proportions of outstanding shareholders' loans at the time of repayment.

(e) 與聯營公司的結餘

(e) Balances with associate

		於	
		As at	
		二零一三年 六月三十日 30 June 2013 千港元 HK\$'000	二零一二年 十二月三十一日 31 December 2012 千港元 HK\$'000
本集團的聯營公司	Associate of the Group		
Shine Gold Limited	Shine Gold Limited		
— 可換股債券 (附註8)	— Convertible bonds (Note 8)	73,619	33,354
— 貸款，包括 利息(附註10)	— Loans, including interest (Note 10)	134,693	173,493

24 關連方交易(續)

(f) 財務擔保

於二零一三年六月三十日，本集團就其聯營公司 D-mop Limited 獲授的銀行信貸向若干銀行提供 91,000,000 港元(二零一二年十二月三十一日：16,000,000 港元)的公司擔保。

(g) 主要管理人員酬金

24 Related party transactions (Continued)

(f) Financial guarantees

As at 30 June 2013, the Group had provided corporate guarantees of HK\$91,000,000 (31 December 2012: HK\$16,000,000) to certain banks in respect of banking facilities granted to D-mop Limited, an associate of the Group.

(g) Key management compensation

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
薪金、花紅及津貼	Salaries, bonus and allowances	9,687	12,689
退休福利 — 界定供款計劃	Retirement benefits — defined contribution scheme	68	56
		9,755	12,745

25 結算日後事項

於二零一三年七月十日，本集團與 Diadora Sport SRL 及其全資附屬公司 Wincina S.R.L. 訂立總契據。根據該總契據，本集團同意向 Diadora Sport SRL 轉讓（其中包括「**Diadora**」於中國大陸、香港及澳門的商標及域名，代價分別為9,200,000美元（相等於71,760,000港元）及1,000美元（相等於7,800港元）。此外，Wincina S.R.L. 同意按1港元向本集團的全資附屬公司永迪控股有限公司轉讓本集團擁有60%權益的附屬公司永歷國際有限公司40%股權。與此同時，Diadora Sport SRL 在總契據日期起至(i)本集團有關「**Diadora**」產品之所有租約、授權及協議及／或生產任何「**Diadora**」相關存貨的安排終止或終結或到期以及所有相關店舖關閉當日，或(ii)二零一五年一月三十一日（以較早者為準）止的過渡期間內向本集團授出「**Diadora**」在中國大陸、香港及澳門的商標的使用權，授權費為200,000美元（相等於1,560,000港元）。

商標於二零一三年六月三十日的帳面值約為26,084,000港元。有關交易產生的收益淨額介乎約37,000,000港元至45,800,000港元。

25 Events occurring after the balance sheet date

On 10 July 2013, the Group entered into a master deed with Diadora Sport SRL and Wincina S.R.L., a wholly-owned subsidiary of Diadora Sport SRL. Pursuant to the master deed, the Group agreed to assign, among others, the '**Diadora**' trademarks and domain names in Mainland China, Hong Kong and Macau to Diadora Sport SRL at a consideration of US\$9,200,000 (equivalent to HK\$71,760,000) and US\$1,000 (equivalent to HK\$7,800), respectively. In addition, Wincina S.R.L. agreed to transfer its 40% equity shareholding in Winor International Company Limited, a 60% owned subsidiary of the Group, to Windia Holdings Limited, a wholly-owned subsidiary of the Group at HK\$1. At the same time, Diadora Sport SRL granted the right to use of the '**Diadora**' trademarks to the Group in Mainland China, Hong Kong and Macau during a transitional period from the date of the master deed to (i) the date that all the Group's leases, licenses and the agreements relating to '**Diadora**' products and/or arrangements to manufacture any '**Diadora**' related stock having been terminated or ceased or expired and all related shops having been closed, or (ii) 31 January 2015, whichever is earlier at a license fee of US\$200,000 (equivalent to HK\$1,560,000).

The carrying amount of the trademarks as at 30 June 2013 was approximately HK\$26,084,000. The net gain arising from the transactions is estimated to range from approximately HK\$37,000,000 to HK\$45,800,000.

股息

董事會向於二零一三年九月二十五日(星期三)營業時間結束時名列本公司股東名冊的本公司股東宣派截至二零一三年六月三十日止六個月的中期股息每股股份3.0港仙(二零一二年：中期股息3.0港仙)。股息將於二零一三年十月十一日(星期五)或前後派付。

暫停辦理股份過戶登記手續

本公司將於二零一三年九月二十三日(星期一)至二零一三年九月二十五日(星期三)(包括首尾兩日)期間暫停辦理股份過戶登記手續，在此期間股份不能過戶。為符合資格獲派截至二零一三年六月三十日止六個月的中期股息，股東最遲須於二零一三年九月十九日(星期四)下午四時三十分前將所有股份過戶文件連同有關股票送達本公司的香港股份過戶登記處卓佳證券登記有限公司進行登記，地址為香港灣仔皇后大道東28號金鐘滙中心26樓。

Dividends

The Board declared an interim dividend of HK3.0 cents (2012: interim dividend of HK3.0 cents) per Share for the six months ended 30 June 2013 payable to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Wednesday, 25 September 2013. The dividends will be paid on or about Friday, 11 October 2013.

Closure of Register of Members

The register of members of the Company will be closed from Monday, 23 September 2013 to Wednesday, 25 September 2013 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for entitlement to the interim dividend for the six months ended 30 June 2013, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar and transfer office of the Company, Tricor Investor Services Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 19 September 2013.

其他資料

Other Information

董事權益披露

於二零一三年六月三十日，董事及本公司行政總裁(如有)在本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例規定有關董事或行政總裁當作或視為擁有的權益及淡倉)，及根據證券及期貨條例第352條須登記於本公司置存的登記名冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

Directors' Disclosure of Interests

As at 30 June 2013, the interests and short positions of the Directors and chief executive(s) of the Company (if any) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive has taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in Appendix 10 of the Listing Rules, were as follows:

其他資料 Other Information

董事權益披露(續)

Directors' Disclosure of Interests (Continued)

(a) 本公司股份好倉

(a) Long positions in the Shares of the Company

董事姓名 Name of Directors	身份 Capacity	所持股份/ 股本衍生工具數目 Number of Shares/equity derivatives held	佔本公司 權益百分比* Percentage of interest in the Company*
李國棟先生 Mr. LI Kwok Tung Roy	受控制法團權益 Interests in a controlled corporation	743,769,967 (附註1) (Note 1)	58.64%
黎清平先生 Mr. LAI Ching Ping	實益擁有人 Beneficial owner	4,186,000	0.33%
張智先生 Mr. CHEUNG Chi	實益擁有人 Beneficial owner	10,650,000 (附註2) (Note 2)	0.84%
李國樑先生 Mr. LEE Kwok Leung	實益擁有人 Beneficial owner	2,000,000 (附註3) (Note 3)	0.16%

* 百分比乃根據截至二零一三年六月三十日已發行1,268,400,000股股份計算。

* The calculation of percentages is based on 1,268,400,000 Shares in issue as at 30 June 2013.

附註：

Notes:

1. 李國棟先生持有 Quinta Asia Limited (「Quinta」) 已發行股本 70%。由於擁有 Quinta 的控制權益，根據證券及期貨條例，李國棟先生因此視為擁有 Quinta 所持本公司的權益。
2. 張智先生擁有 650,000 股股份，並以承授人身份擁有購股權，可根據首次公開售股前購股權計劃認購 10,000,000 股股份。
3. 李國樑先生以承授人身份而擁有購股權，可根據首次公開售股前購股權計劃認購 2,000,000 股股份。

1. Mr. LI Kwok Tung Roy holds 70% of the issued share capital of Quinta Asia Limited ("Quinta"). Mr. LI Kwok Tung Roy has a controlling interest in Quinta and is therefore deemed to be interested in Quinta's interest in the Company for the purposes of the SFO.
2. Mr. CHEUNG Chi is interested in 650,000 Shares held and is also interested as a grantee of options to subscribe for 10,000,000 Shares under the Pre-IPO Share Option Scheme.
3. Mr. LEE Kwok Leung is interested as a grantee of options to subscribe for 2,000,000 Shares under the Pre-IPO Share Option Scheme.

其他資料 Other Information

董事權益披露(續)

(b) 本公司相聯法團(定義見證券及期貨條例)的股份好倉

董事姓名 Name of Directors	相聯法團 Associated corporation	身份 Capacity	股份數目 Number of shares	佔相聯法團 權益百分比 Percentage of interest in associated corporation
李國棟先生 Mr. LI Kwok Tung Roy	Quinta	實益擁有人 Beneficial owner	7	70%
黎清平先生 Mr. LAI Ching Ping	Quinta	實益擁有人 Beneficial owner	3	30%

除上文所披露者外，於二零一三年六月三十日，董事、行政總裁或彼等各自的聯繫人並無實益或非實益擁有本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券之任何權益或淡倉。

Directors' Disclosure of Interests (Continued)

(b) Long positions in the shares of Associated Corporations of the Company (as defined in the SFO)

董事姓名 Name of Directors	相聯法團 Associated corporation	身份 Capacity	股份數目 Number of shares	佔相聯法團 權益百分比 Percentage of interest in associated corporation
李國棟先生 Mr. LI Kwok Tung Roy	Quinta	實益擁有人 Beneficial owner	7	70%
黎清平先生 Mr. LAI Ching Ping	Quinta	實益擁有人 Beneficial owner	3	30%

Save as disclosed above, as at 30 June 2013, none of the Directors, chief executive(s) or any of their respective associates had any interest or short position, whether beneficial or non-beneficial, in the shares, the underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

其他資料 Other Information

主要股東所持本公司股份的權益

於二零一三年六月三十日，就董事所知，以下人士(除本公司董事或行政總裁之外)擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露或根據證券及期貨條例第336條登記於所置存登記名冊的股份或相關股份之權益或淡倉。

本公司股份好倉

名稱 Name	身份 Capacity	股份數目 Number of Shares	佔本公司 權益百分比* Percentage of interest in the Company*
Quinta	實益擁有人 Beneficial owner	743,769,967	58.64%
Templeton Asset Management Limited	投資經理 Investment manager	177,664,732	14.01%

* 百分比乃根據本公司於二零一三年六月三十日已發行1,268,400,000股股份計算。

除上文所披露者外，於二零一三年六月三十日，本公司並無接獲任何人士(本公司董事及行政總裁除外)通知，表示擁有本公司股份及相關股份的權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露或根據證券及期貨條例第336條須登記於本公司置存的登記名冊內。

Substantial Shareholders' Interests in the Shares of the Company

As at 30 June 2013, as far as the Directors were aware, the following persons (other than the Directors or chief executive(s) of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept under Section 336 of the SFO.

Long positions in the Shares of the Company

* The calculation of percentages is based on 1,268,400,000 Shares of the Company in issue as at 30 June 2013.

Save as disclosed above, as at 30 June 2013, the Company had not been notified by any person (other than the Directors or chief executive(s) of the Company) who had interests or short position in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

其他資料

Other Information

首次公開售股前購股權

為嘉許本集團僱員及一位顧問對本集團發展及成功的貢獻，本公司於二零零六年五月十日向該等僱員及顧問授出首次公開售股前購股權，而該等僱員及顧問已接納有關首次公開售股前購股權（該等承授人行使該等購股權合共可獲發44,400,000股股份）。

截至二零一三年六月三十日止六個月的首次公開售股前購股權變動如下：

Pre-IPO Share Options

In recognition of the contributions made by employees and a consultant of the Group towards its growth and success, on 10 May 2006, Pre-IPO Share Options (the exercise of which would entitle these grantees to an aggregate of 44,400,000 Shares) have been granted by the Company to, and accepted by, certain employees and the relevant consultant.

Movements of the Pre-IPO Share Options for the six months ended 30 June 2013 are as follows:

承授人 Grantee	每股行使價 Exercise price per Share 港元 HK\$	歸屬日期 Vesting date	行使期間 Exercised period	首次公開售股前購股權數目 Number of Pre-IPO Share Options			
				於二零一三年一月一日 As at 01/01/2013	於期內行使 Exercise during the period	於期內失效 Lapsed during the period	於二零一三年六月三十日 As at 30/06/2013
張智先生 執行董事 Mr. CHEUNG Chi Executive Director	1.596	06/09/2006	06/09/2006– 09/05/2016	1,960,000	–	–	1,960,000
		30/06/2007	30/06/2007– 09/05/2016	3,960,000	–	–	3,960,000
		30/06/2008	30/06/2008– 09/05/2016	4,080,000	–	–	4,080,000
				10,000,000	–	–	10,000,000
李國樑先生 執行董事 Mr. LEE Kwok Leung Executive Director	2.28	06/09/2006	06/09/2006– 09/05/2016	404,000	–	–	404,000
		30/06/2007	30/06/2007– 09/05/2016	804,000	–	–	804,000
		30/06/2008	30/06/2008– 09/05/2016	792,000	–	–	792,000
				2,000,000	–	–	2,000,000
周志偉先生(附註) Mr. CHOW Chi Wai (Note)	1.14	30/06/2008	30/06/2008– 09/05/2016	9,000,000	–	–	9,000,000
				9,000,000	–	–	9,000,000
總計 Total				21,000,000	–	–	21,000,000

附註：周志偉先生已於二零零九年一月二十九日辭任董事一職。

Note: Mr. CHOW Chi Wai has resigned as a Director with effect from 29 January 2009.

其他資料

Other Information

購股權計劃

本公司已根據本公司股東於二零零六年八月八日通過的書面決議案設立購股權計劃(「計劃」)，據此董事會可酌情邀請本集團任何董事、僱員、諮詢顧問、專家、客戶、供應商、代理、合夥人或顧問或承包商(須符合計劃所載之資格規定)接納購股權，以認購最多相當於本公司不時已發行股本面值30%的股份。

計劃旨在確認及表揚曾經或可能為本集團作出貢獻的合資格參與者。

於二零一三年六月三十日，概無任何根據該計劃已授出或尚未行使的購股權。

董事進行證券交易的標準守則

本公司已採納標準守則所載有關董事進行證券交易的行為守則。全體董事確認於本中期報告所涵蓋會計期內一直遵守標準守則所載的規定準則。

購回、出售或贖回證券

截至二零一三年六月三十日止六個月，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

Share Option Scheme

Pursuant to the written resolutions of the Shareholders of the Company passed on 8 August 2006, the Company has established a share option scheme (the “**Scheme**”) whereby the Board may, at their discretion, invite any directors, employees, consultants, professionals, customers, suppliers, agents, partners or advisers of or contractors to the Group (subject to the eligibility requirements as set out therein) to take up options which entitle them to subscribe for Shares representing up to a maximum in nominal value of 30% of the issued share capital of the Company from time to time.

The purpose of the Scheme is to recognise and acknowledge the contributions that eligible participants have made or may make to the Group.

As at 30 June 2013, no share options had been granted or were outstanding made this scheme.

Model Code for Securities Transactions by Directors

The Company has adopted the code of conduct regarding securities transactions by directors as set out in the Model Code. All Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the accounting period covered by this interim report.

Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2013.

其他資料

Other Information

企業管治

本公司於本中期報告所涵蓋會計期內，一直採納上市規則附錄十四所載之企業管治常規守則及企業管治報告的原則及遵守其守則條文。

審核委員會

本公司於二零零六年四月十八日按上市規則的規定，成立有書面職權範圍的審核委員會。審核委員會的主要職責包括檢討、管理及監察本集團財務申報程序、內部監控系統及風險管理的成效。審核委員會亦負責制定及檢討本公司的企業管治政策及常規，並審閱本公司對上市規則規定的企業管治守則的遵守情況。審核委員會由不少於三名成員組成，而大多數成員須為獨立非執行董事。

現時，審核委員會成員關啟昌先生、陳光輝博士及馬家駿先生均為獨立非執行董事，主席為關啟昌先生。

薪酬委員會

本公司已於二零零六年四月十八日成立有書面職權範圍的薪酬委員會。薪酬委員會主要職責包括向董事會作出有關董事和高級管理人員的所有薪酬政策及架構，以及就釐定該等酬金設立正式及具透明度的程序建議。

Corporate Governance

The Company has applied the principles and complied with the code provisions in the Corporate Governance Practices Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by this interim report.

Audit Committee

The Company established the Audit Committee on 18 April 2006 with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee include reviewing, overseeing and supervision of the effectiveness of our financial reporting processes, internal control systems and risk management. The Audit Committee is also responsible for developing and reviewing the Company's policies and practices on corporate governance and reviewing the Company's compliance with the CG Code as required under the Listing Rules. The Audit Committee shall comprise at least three members with the majority being independent non-executive Directors.

Currently, Mr. KWAN Kai Cheong, Dr. CHAN Kwong Fai and Mr. MA Ka Chun, all being independent non-executive Directors, are members of the Audit Committee with Mr. KWAN Kai Cheong acting as the chairman.

Remuneration Committee

The Company established the Remuneration Committee on 18 April 2006 with written terms of reference. The primary duties of the Remuneration Committee include making recommendations to the Board on the policy and structure of all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

薪酬委員會(續)

薪酬委員會有三名成員，包括李國棟先生、關啟昌先生及陳光輝博士，其中兩名為獨立非執行董事，主席為陳光輝博士。

提名委員會

本公司已於二零零六年四月十八日成立有書面職權範圍的提名委員會。提名委員會主要負責向董事會就委任董事及董事會的繼任管理提出建議。提名委員會負責甄選及推薦董事人選，所參考的甄選指引包括適合的專業知識及行業經驗、個人品格、誠信及處事技巧。提名委員會於有需要時亦考慮外界專業招聘機構的推薦及聘任，並向董事會提出有關甄選及批准的建議。

提名委員會有三名成員，包括李國棟先生及獨立非執行董事馬家駿先生及陳光輝博士，主席為馬家駿先生。

審核委員會的審閱

審核委員會已和本公司管理層討論有關編製截至二零一三年六月三十日止六個月的未經審核簡明綜合中期財務資料的內部監控及財務報告事宜。審核委員會亦已連同本公司的管理層及核數師審閱截至二零一三年六月三十日止六個月的未經審核簡明綜合中期財務資料，並向董事會建議通過。

Remuneration Committee (Continued)

The Remuneration Committee has three members comprising Mr. LI Kwok Tung Roy, Mr. KWAN Kai Cheong and Dr. CHAN Kwong Fai, two of whom are independent non-executive Directors. The chairman of the Remuneration Committee is Dr. CHAN Kwong Fai.

Nomination Committee

The Company established the Nomination Committee on 18 April 2006 with written terms of reference. The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment of Directors and the management of the Board succession. It carries out the process of selecting and recommending candidates for directorship with reference to the selection guidelines which include appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills. The Nomination Committee also considers referrals and engagement of external recruitment professionals when necessary and makes recommendations to the Board for selection and approval.

The Nomination Committee has three members comprising Mr. LI Kwok Tung Roy and our independent non-executive Directors, Mr. MA Ka Chun and Dr. CHAN Kwong Fai. The chairman of the Nomination Committee is Mr. MA Ka Chun.

Audit Committee Review

The Audit Committee has discussed with the management of the Company the internal control and financial reporting matters related to the preparation of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2013. It has also reviewed the unaudited condensed consolidated interim financial information for the six months end 30 June 2013 with the management and the auditor of the Company and recommended them to the Board for approval.

其他資料

Other Information

致謝

董事會全人謹此衷心感謝客戶、供應商及股東的鼎力支持。此外，董事會主席亦謹此對各董事於期內所作的寶貴貢獻及本集團各員工的摯誠服務致以深切謝意。

承董事會命

主席
李國棟

香港，二零一三年八月二十二日

Acknowledgement

The Board would like to take this opportunity to express its sincere appreciation of the support from our customers, suppliers and shareholders. The chairman of the Board would also like to thank his fellow directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period.

By Order of the Board

LI Kwok Tung Roy
Chairman

Hong Kong, 22 August 2013

詞彙

Glossary

在本中期報告中，除文義另有所指外，以下詞語具有以下涵義：

「董事會」 本公司董事會

「本公司」 永嘉集團控股有限公司，於二零零五年十二月十三日在開曼群島註冊成立的受豁免有限公司

「Diadora產品」 印有Diadora商標並於香港、中國大陸及澳門分銷的產品

「董事」 本公司董事

「本集團」 本公司及其附屬公司

「香港」 中國大陸香港特別行政區

「上市規則」 香港聯合交易所有限公司證券上市規則

「中國大陸」 中華人民共和國，不包括香港、澳門及台灣

「OEM」 原設備製造

In this interim report, unless the context states otherwise, the following expression have the following meanings:

“Board” the board of Directors of the Company

“Company” Win Hanverky Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 13 December 2005

“Diadora Products” products bearing the Diadora trademark and distributed in Hong Kong, Mainland China and Macau

“Director(s)” the director(s) of the Company

“Group” or “we” or “our” or “us” the Company and its subsidiaries

“Hong Kong” the Hong Kong Special Administrative Region in Mainland China

“Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Mainland China” the People’s Republic of China, excluding Hong Kong, Macau and Taiwan

“OEM” original equipment manufacturing

詞彙

Glossary

「首次公開售股前購股權」	本公司於上市前向本集團若干僱員及一名顧問授出的購股權	“Pre-IPO Share Options”	the options granted by the Company to certain employees and a consultant of the Group prior to the listing of the Company
「人民幣」	中國大陸法定貨幣人民幣	“RMB”	Renminbi, the lawful currency of Mainland China
「股份」	本公司股本中每股面值0.10港元的普通股	“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
「Shine Gold」	Shine Gold Limited，於英屬處女群島註冊成立的公司	“Shine Gold”	Shine Gold Limited, a company incorporated in the British Virgin Islands
「Shine Gold 集團」	Shine Gold及其附屬公司	“Shine Gold Group”	Shine Gold and its subsidiaries
「聯交所」	香港聯合交易所有限公司，為香港交易及結算有限公司的全資附屬公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
「天運集團」	天運洋行及其附屬公司	“T&S Group”	T&S HK and its subsidiaries
「天運洋行」	天運洋行有限公司，為本公司的全資附屬公司	“T&S HK”	Team & Sports Limited, a wholly owned subsidiary of the Company
「Umbro產品」	根據Umbro分銷協議，印有Umbro品牌及由本集團分銷的指定運動服及其他產品	“Umbro Products”	a selected range of sportswear and other products bearing the Umbro brand and distributed by us pursuant to the Umbro Distributor Agreement
「嘉運」	嘉運體育用品有限公司，為本公司間接擁有75%的附屬公司	“Win Sports”	Win Sports Limited, an indirect 75%-owned subsidiary of the Company

詞彙

Glossary

「嘉運集團」	嘉運及其附屬公司	“Win Sports Group”	Win Sports and its subsidiaries
「永歷」	永歷國際有限公司，於香港註冊成立的公司，為本公司間接擁有60%的附屬公司	“Winor”	Winor International Company Limited, a company incorporated in Hong Kong and an indirect 60%-owned subsidiary of the Company
「永歷集團」	永歷及其附屬公司	“Winor Group”	Winor and its subsidiaries



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